Austria Sch22	Indonesia ... Rp3100	Portugal Esc120
Bahrain ... Din0.650	Israel NIS3.50	S.Arabia Rls7.00
Belgium BFr48	Italy L1700	Singapore ... S$4.10
Canada ..... C$1.00	Japan Y600	Spain Pta145
Cyprus ..... C£0.90	Jordan Flls.500	Sri Lanka Rs30
Denmark . DKr10.00	Kuwait Flls.500	Sweden SKr9.00
Egypt ..... E£2.25	Lebanon .. $L125.00	Switz SFr2.30
Finland Fmk7.00	Lux LFr48	Taiwan ..... NT$85
France FFr6.50	Malaysia ... Rm4.25	Thailand Bht50
Germany ... DM2.30	Mexico Pes300	Tunisia ... Din0.800
Greece Dr120	Morocco Dh6.00	Turkey L600
Hong Kong... HK$12	Neth Fl3.00	UAE Dh6.50
India Rup15	Norway ... Nkr10.00	USA $1.00

EUROPE'S BUSINESS NEWSPAPER

FINANCIAL TIMES

No.30,622 Monday August 22 1988 D 8523 A

PAKISTAN

Ishaq Khan emerges from the shadows

Page 3

World News

India-Nepal earthquake kills more than 500

An earthquake triggered landslides and destroyed thousands of homes in the mountainous India-Nepal border region, killing at least 500 people and injuring more than 1,500. Officials said they expected the toll to rise and a leading Indian seismologist warned that more earthquakes were likely in the next few days. Page 8

Iran denies violation as UN patrols Gulf

Iran denied an Iraqi claim that its forces violated the Gulf war cease-fire. The Iraqi News Agency said an Iranian sniper infiltrated an Iraqi ground position and killed a private. UN officials said the two-day ceasefire was holding despite charges of violations by both sides. United Nations boats have been deployed in the Gulf to monitor the cease-fire. Uneasy truce, Page 2

New Caledonia deal

Agreement on the terms of a new dispensation for New Caledonia was concluded between the French government and teams from the two main ethnic communities of the French Pacific territory. Page 2

Aquino on progress

Philippines President Corazon Aquino vowed to bring progress to her divided nation, despite challenges to her capacity to rule. She asked Filipinos not to sign up in a campaign that calls for the establishment of a "new moral order."

Mass for miners

Priests were forced to say Mass by megaphone for weary miners under the close scrutiny of police who refused to let the clergymen into the striking July Manifesto coal mine. Page 14

Burmese plan strike

Truckloads of soldiers stood watch as up to 2,000 demonstrators in Burma's capital rallied support for a planned nationwide strike to demand an end to one-party rule. The strike, called for today, is seen as the first real test for Maung Maung, who became president last Friday. Page 3

Car bomb in Beirut

A car bomb exploded near a Syrian Army checkpoint in the Raouche district of west Beirut, wounding 18 people and damaging buildings.

Al Aqsa casualties

Six Arabs were shot by soldiers and three Israeli civilians were hurt as Palestinians staged a strike to mark the 19th anniversary of an arson fire that ravaged the Al Aqsa mosque in Jerusalem.

Basque bombing

A car bomb explosion believed set off by Basque separatists killed two civil guards as they were on duty in a patrol car in the Navarre town of Estella.

Taiwan softens view

The Taiwanese government plans further easing of travel restrictions to China and will allow native Taiwanese and low-ranking civil servants to visit the Communist mainland.

Housing segregation

The South Africa government plans to push ahead with tough measures to strengthen residential segregation, despite critics who say the proposals are "straight out of the darkest ages of apartheid."

Burundi massacres

Refugees fleeing tribal massacres in Burundi gave gruesome accounts of the slaughter and suggesting that thousands of people had been killed. The United Nations High Commissioner for Refugees said over 30,000 people had fled into Rwanda. Page 3

Mammoth find

A 33,000-year-old leg of a mammoth, complete with hair and toenails has been found in the ground near the town of Magadan in the Soviet Far East. The section of leg from the thigh to the ankle weighs 100 kilogrammes and is the best preserved find of recent years.

Business Summary

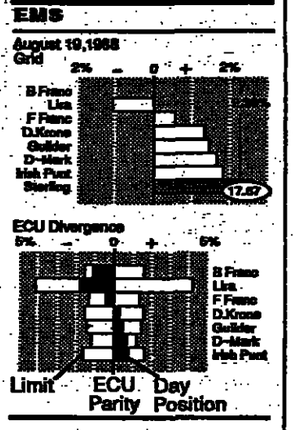
US court reverses ruling on insurers

US INSURERS have won a nine-year struggle to overturn a landmark legal ruling which allowed accident victims to sue insurance companies for damages caused by the emotional distress of waiting for a claim to be paid.

The California Supreme Court decided to reverse its 1979 decision in the Royal Globe case which, insurers alleged, had been responsible for escalating claims and costly litigation. Page 14

EUROPEAN Monetary System: Weakness of the D-Mark against the dollar and yen kept attention away from the EMS, and helped ease downward pressure on the French franc. The Bank of Italy bought D-Marks at an attractive rate to boost reserves, but the system was very quiet and stable.

EMS



The chart shows the two constraints on European Monetary System rates. The upper grid, based on the weakest currency in the system, defines the cross-rates from which no currency (except the lira) may move more than 2¼ per cent. The lower chart gives each currency's divergence from the "central rate" against the European Currency Unit (ECU), a basket of European currencies.

UNISYS, American computer company, has divested in South Africa and sold its wholly-owned subsidiary to Mercedes Datakor, a local computer services company, for R132m ($31m). Page 3

ELDERS IXL, Australian brewing, finance, agribusiness and resources conglomerate, says its associate Avilock has mandated Bankers Trust Australia to place an issue of option bonds and bonds to raise US$260m. Page 17

GOODYEAR Tire & Rubber has held preliminary discussions with several companies about the sale of its All American oil pipeline, which could raise around $1.3bn. Page 17

INTERNATIO-MUELLER, Dutch diversified industrial conglomerate, saw earnings climb 29 per cent to Fl 14.3m ($6.7m) in the first half from Fl 11.1m a year earlier. Page 17

VESTA, Norway's troubled insurance group, saw an improvement in the first half, posting an operating profit of NKr11.8m ($1.7m) compared with losses of NKr368.9m in the same period last year. Page 17

BOND Corporation International, Hong Kong listed subsidiary of Mr Alan Bond's business empire, reported attributable profits of HK$525.1m ($67.3m) for the first six months following the disposal of the company's residential property portfolio on Hong Kong island. Page 17

ASSOCIATION of Swiss Stock Exchanges is introducing a new index this month. The Swiss Market Index (SMI) will act as a basis for trading in index contracts and is based on the quotations for 24 bearer shares and participation certificates of 20 Swiss companies in continuous trading on the Zurich, Geneva and Basle bourses. Page 18

BRITAIN runs the risk of being left behind in the race to secure European markets in the post-1992 single European market, according to an economic review by a UK securities house. Page 7

UK DEPARTMENT of Trade and Industry has broken ground by providing financial support for a project which could boost the development of marginal North Sea oilfields. Page 6

Thatcher likely to reject IRA internment

By Kieran Cooke in Dublin and Tom Lynch in London

THE BRITISH Government appears unlikely to respond to calls for internment without trial for terrorist suspects in Northern Ireland after Saturday's IRA bomb attack which killed eight soldiers and injured 27, six critically.

The Government's options include sending more troops to Northern Ireland and reintroducing internment without trial for IRA suspects. However, the return of internment is felt to be unlikely, both because of ministerial scepticism and the IRA's declared preparedness to replace anyone imprisoned.

Scientists at the scene of Saturday's bomb attack near Omagh in County Tyrone yesterday examined the debris left by the 200lb bomb which blew apart the soldiers' bus. The area was sealed off while troops supported by helicopters searched for those responsible.

Irish police yesterday discovered a cache of 70 home-made mortar bombs in a field 25 miles from Dublin. In Belfast, explosives, bomb-making equipment, guns and a large quantity of ammunition were discovered at the Royal Victoria hospital in the heart of the city, underlining the task faced by security forces north and south of the Irish border.

Mrs Margaret Thatcher, the Prime Minister, met Mr Tom King, the Ulster Secretary, Sir John Hermon, the Chief Constable of the Royal Ulster Constabulary, and Lt Gen Sir John Waters, the General Officer Commanding the Army in Northern Ireland, at her official residence on Saturday.

Mrs Thatcher and Mr King have resisted calls for internment after previous atrocities. However this option has not been ruled out.

Supporters of internment argue that the security forces know the terrorists are, but intimidation of witnesses makes it hard to obtain convictions, even in the province's non-jury courts.

They argue that selective detention would disrupt the terrorists' communications, command structures and supply lines. They accept that internment is a denial of human rights, but argue that it is a lesser evil than continued atrocities.

Opponents argue that it would inflame the situation, damage the UK's international reputation and endanger hard-earned security co-operation

Internment was introduced in 1971 but abandoned four years later.

There are fears of a repeat of the violence triggered by the 1971 round-up and that internment would be a propaganda coup for the IRA.

Northern Ireland after the bombing, Page 7

Regulators rescue eight US thrifts with $2.5bn package

By Roderick Oram in New York

US FEDERAL regulators have consolidated another eight Texas savings and loan institutions, including some of the industry's biggest losers, into one organisation. The move will cost $2.5bn but new investors have yet to be found.

The Federal Home Loan Bank Board, the thrifts' regulatory agency, said it acted to end heavy operating losses at the institutions and to make them more attractive to potential buyers.

Restoring the eight thrifts to financial health will require more Government help in coming years, pushing the total cost of their rescue above $5bn, federal regulators estimate.

The funds will come from the Federal Savings and Loan Insurance Corp, the thrifts' deposit insurance agency funded by the industry and Government.

The move consolidates the eight into Sunbelt Savings of Dallas which, under its previous management, had been one of the most notoriously reckless lenders in Texas' early 1980s property boom.

Mr Ed McBirney, then chairman, had built it into a multi-billion institution, nicknamed Gunbelt Savings, while he was still in his early 30s.

Using customers' money as if it was his own, he lived a lavish lifestyle that was the talk of Dallas. At one memorable birthday party he hired a magician to make an elephant disappear.

Regulators kicked out Mr McBirney and his colleagues two years ago, replacing them with a new team led by Mr Thomas Wageman, a former Chicago banker.

The eight thrifts were showing a negative net worth of $2.5bn, mainly from writing off non-performing real estate loans. The bale-out was the second large one in two days, indicating the quickening pace of regulators' efforts to restore the savings and loan industry's health.

Heavy losses, mainly from collapsing property prices, have left insolvent some 350 US thrifts, most in Texas. Regulators say it will cost some $44bn to bale out the failed thrifts but private estimates run to more than $70bn.

As part of the consolidation announced on Friday, the Federal Savings and Loan Insurance Corp will give Sunbelt a $2.5bn note to eliminate the negative net worth.

Continued on Page 14

Soviet Union decrees crash programme to boost consumer goods

By John Lloyd in Moscow

THE SOVIET Government has decreed a crash programme to raise the quantity and quality of consumer goods such as clothes, cars, television sets, shoes and household appliances which would be achieved partly by purchasing Western production equipment and technology.

The announcement, published in the main newspapers yesterday, criticised shortages and the poor quality of goods, and acknowledged widespread and "serious" disatisfaction among Soviet consumers. It identified consumer satisfaction as the most important objective set by the 19th party congress last month.

Ministries and enterprises had been "slow to introduce new technology," slow in switching to the decreed principle of self-financing and slow to improve quality, the announcement said.

In a series of detailed instructions, the Government called for enterprises under the control of the Ministry of Light Industry – the main consumer goods ministry – to produce goods to the value of Roubles 24bn ($38bn) in excess of the targets of the current five-year plan (to 1990). The targets are to be exceeded by Rb9bn next year and Rb15bn in 1990.

Official figures show that consumer industries produced goods to the value of Rb165bn in the first six months of this year. Such an increase, the announcement said, would allow the targets for these goods in the next five-year plan period (to 1995) to be raised by 17.8 per cent, or Rb113bn.

The production of coats is to be raised by 6m, or 11 per cent, over the next two years, suits by 6.9m (14 per cent), raincoats by 3.8m (150 per cent), jackets by 16.4m (46 per cent), knitted garments by 396m (22 per cent), leather shoes by 78m pairs (10 per cent), children's knitted tights by 30m (11 per cent) and ladies tights – a particularly sore issue – by 100m (180 per cent).

Enterprises outside the control of the Ministry of Light Industry, including cars and household appliances, have been told to raise production by more than Rb15bn in the next two years

The Government says 2.3m cars should be produced annually by 1995 and production of television sets must reach an annual level of 18.6m by 1995 (current production stands at 3.5m). Production of video recorders must grow to 2m in 1995.

A number of industries, including defence, have been told to switch to the production of fridges and freezers, so that their annual output can be increased by 2m by 1995.

Such hugely optimistic targets were not accompanied by any commentary on the amount of hard currency which would be needed to buy production equipment from abroad. They illustrate, however, the concern being voiced about the low availability and standards of a wide range of goods.

Yesterday's announcement repeatedly exhorted ministries and enterprises to produce goods "of a world standard."

Criticism of the production and distribution of goods is becoming ever sharper. An article in the Nedelya magazine over the weekend by Professor Andrei Orlov, director of the Soviet Institute of Market and Consumer Demand, complained that there was "no trade, but only distribution . . . a person is forced to take what he is allocated."

Prof Orlov contrasted this with the Western practice of "merchandising – which means the ability to display goods in such a way that one's hand automatically reaches for the purse."

He called for the development of co-operatives which would lease buildings from the state and "specialise purely in the production of goods in high demand."

He concluded: "It is time to remember that the customer is no longer that obedient, voiceless individual, as he has been portrayed by tradespeople in the past. Times are changing and he is demanding guarantees and the protection of his rights."

Walesa calls off shipyard strike

● Polish Solidarity leader Lech Walesa said he delayed plans for a shipyard strike because the Government had indicated it had proposals to end labour unrest across the country and involving more than 15,000 workers. Page 14

● Soviet police halted a demonstration in Moscow marking the 20th anniversary of the Soviet-led invasion of Czechoslovakia. In Prague, hundreds booed police at a rally in Wenceslas Square commemorating the invasion. Page 2

Republican vice presidential nominee Dan Quayle points to the crowd as his presidential running mate George Bush looks on

Bush gains despite rows over Quayle

By Stewart Fleming, US Editor, in Washington

VICE-PRESIDENT George Bush gained in popularity after the Republican convention last week in spite of the controversy over Senator Dan Qualye, his running mate, according to an opinion poll published yesterday.

The poll by Newsweek magazine puts Mr Bush nine points ahead of his Democratic rival, Governor Michael Dukakis, of Massachusetts.

Seperately yesterday, Mr Craig Fuller, the Vice-President's chief of staff, said the idea of dropping Mr Quayle from the Republican ticket "was never considered."

Mr Bush vigorously defended his selection of Mr Quayle, describing the controversy over the Indiana conservative's decision to serve in the US in the National Guard during the Vietnam war as "a tempest in a teapot."

These comments came amid signs that the Bush campaign's vigorous defence of Mr Quayle's selection and the Vice-President's own strong showing in the convention in New Orleans have helped to limit the damage to his election prospects arising from the controversy.

The Newsweek poll has Mr Bush leading Mr Dukakis by 51 per cent to 42 per cent among voters asked who they would

Continued on Page 14

Hunt brothers manipulated silver market, jury rules

By Janet Bush in New York

A FEDERAL jury in Manhattan ruled on Saturday that the Hunt Brothers of Texas had conspired with a group of other investors to corner the world silver market in 1979 and 1980.

The three Hunt brothers and the other defendants were ordered to pay more than $130m in damages to Minpeco, a commodities company owned by the Peruvian Government, which claimed it had incurred losses of $151m during the period when the Hunt brothers manipulated the silver market.

Two other class actions (in which lawyers wrap together numerous individual suits) on behalf of investors in the silver market during that period are pending. The weekend ruling should strengthen the case against the Hunt brothers, leaving the way open for more damages awards.

The ruling established, for the first time, the Hunt brothers' responsibility for the extraordinary volatility in the silver price from September 1979, when it stood at $9 an ounce, to January 1980, when it soared to $50 an ounce only to collapse to $10 an ounce two months later, in March.

Attorneys for the Hunt brothers are thought likely to appeal against the ruling or at least try to negotiate lower damages.

Lawyers acting on behalf of Minpeco are confident, however, that Saturday's ruling will be upheld if it goes to appeal.

Mr John Corette, an attorney at the Washington-based firm ofCole, Corette and Abrutyn, said that the jury in the Minpeco case had been extremely conscientious and that the judge, Judge Morris Lasker of the Federal District Court, had made numerous difficult legal rulings throughout the six-month civil suit.

Judge Lasker is also presiding over the two class action suits.

Mr Corette believes Saturday's ruling establishes that the Hunt brothers and the other defendants had violated anti-trust laws, commodity exchange laws and Rico – the RacketeerInfluenced and Corrupt Organisations Act – as well as common fraud laws.

He feels this will provide a strong case for lawyers fighting the two class action suits, although it is not yet clear under which laws the Hunts will be charged in further cases, nor whether racketeering charges will be used.

Rico, the law designed to combat organised crime, carries stiff penalties including long jail sentences and fines.

More important, however, Mr Corette believes the award of damages on Saturday sets an important precedent in the area of investor protection from market manipulation.

"This ruling will be a deterrent to those who try to manipulate markets. They now know that they cannot do it and get away with it. This case sets an important precedent for pro-

Continued on Page 14

A sign of the times

There is one company above all others which can meet the ever changing demands and property requirements of today's progressive companies, the name is Hunting Gate. A substantial group of multi disciplined property development and investment companies: A group whose sustained quality of growth and success in the sectors of Commercial/Industrial Property Development, Design + Build, Residential Development and Property Investment is hard to compare.

Hunting Gate built on solid foundations with the benefit of over 40 years property experience is ready to meet the demands of the future.

A sign of the times indeed!

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SOCIETE GENERALE DE BELGIQUE

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Société Anonyme

Established in Brussels by Royal Decree of 28 August 1822
Registered office: Rue Royale 30, 1000 Brussels
Brussels Trade Register no. 17.457

The board of directors is pleased to invite shareholders to an extraordinary general meeting to be held at 10 am on Tuesday 6 September 1988. The meeting will be held in the Palais des Beaux-Arts, rue Ravenstein, 23, 1000 Brussels with the following agenda:

AGENDA

1. SPECIAL REPORT BY THE BOARD OF DIRECTORS WITH DETAILED REASONS FOR THE PROPOSED AMENDMENT TO THE COMPANY'S OBJECTS.

Attached to this report is a statement summarizing the assets and liabilities of the company as at 30th June 1988 and the auditor's report.

2. AMENDMENT TO THE COMPANY'S OBJECTS:

- replacement of the heading of chapter III of the memorandum and articles of association with the following heading: "The company's objects":

- replacement of articles 5 and 6 by a new article 5 worded as follows:

"The company's objects, both in Belgium and abroad, are:

- to acquire interests, in any form whatsoever, in any existing or future company, association or establishment performing industrial, financial, commercial or civil activities;

- to manage and increase the value of such interests, notably by stimulating, planning and coordinating the development of companies, associations and establishments in which it holds an interest;

- to buy, sell, transfer and exchange any securities, shares, government stock and all rights associated with moveable and immoveable property;

- to carry out any operations involving moveable and immoveable property, financial or industrial operations, commercial or civil operations, with a view to promoting its own development.

The company may carry out any sort of study for the benefit of third parties, notably companies, associations and establishments in which it holds a direct or indirect interest, provide technical administrative and financial assistance, grand any loan or advance, issue any guarantee and carry out any sort of financial operation. It may also acquire, manage, rent out and sell any sort of moveable or immoveable asset.

The company may attain its objects directly or indirectly, for its own account or for third parties, alone or in association, by carrying out any operation likely to promote the said objects or those of companies, associations and establishments in which it holds an interest."

3. AMENDMENTS TO CHAPTER V OF THE MEMORANDUM AND ARTICLES OF ABSOCIATION HEADED "ADMINISTRATION OF THE COMPANY" AND OTHER AMENDMENTS RESULTING THEREFROM

- replacement in article 4, second paragraph, of the words "the governor and by one director" by the words "two directors":

- replacement of articles 9 to 25 and the headings between them by the following new texts:

Article 9
"The board of directors shall consist of at least eight members, who may or may not be shareholders, appointed for a period of up to three years by the general meeting and who may be dismissed by such a meeting at any time. Directors shall be eligible for re-election.

The board of directors shall elect a chairman and one or more vice-chairmen from among their number.
At the proposal of the board of directors, the general meeting may appoint former members of the board of directors as honorary directors whom the board of directors may invite to attend its meetings in an advisory capacity.

The board of directors may nominate advisers."

Article 10
"In the case of a director's post being unfilled as a result of death, resignation or any other reason, the remaining members of the board of directors may choose a replacement until the next general meeting which shall make a definitive election.

Any director chosen in this way shall be appointed only for the remaining period necessary to fill the post of the director he replaces."

Article 11
"The board of directors shall meet as convened by the chairman or, alternatively, by one of his vice-chairmen or, if this is not possible, by another director, whenever the company's interests so require and at least four times a year: the board shall meet whenever three directors so request.

Meetings shall be held at the company's registered office or at any other place indicated on the invitation. They shall be chaired by the chairman of the board or, alternatively, by one of the vice-chairmen or, if this is impossible, by a director nominated by his co-directors.

The board may only validly vote if half of its members are present or represented: any member may give proxy in any written form to one of his co-directors to represent him at a meeting of the board of directors and to vote in his stead. However, no proxy may represent more than one member of the board. Decisions shall be taken on a majority vote."

Article 12
"The board of directors shall be competent to undertake all necessary or useful action for realization of the company's objects with the exception of such action where the law or the memorandum and articles of association require the approval of the general meeting.

Within the limits of the authorized capital specified in article 3, the board may issue convertible debentures or debentures with subscription rights in accordance with articles 101 2) to 8) of the coordinated laws on commercial companies.

In this regard, it may notably restrict or withdraw in the interests of the company the preferential subscription rights normally accorded to shareholders."

Article 13
"The board of directors may constitute an executive committee and nominate the members thereof. It shall determine the powers of such a committee of which the chairman of the board of directors and the managing director shall automatically be members.

The board may entrust day-to-day management and representation of the company related to such management to a managing director who shall also be responsible for implementing the board's decisions. The board of directors may entrust the managing director with the preparation of objectives and policies for approval by the board and implementation by the managing director.

The managing director shall be assisted by a management committee. The former shall nominate the members thereof and fix their remuneration in consultation with the chairman of the board of directors.

The board of directors and, within the area of day-to-day management, the managing director, may delegate special powers to any proxy.

The board of directors shall fix the remuneration of the members of the executive committee, of the director responsible for day-to-day management and of any special proxies."

Article 14
"The company shall be represented in all action, including action involving a public, government or legal official, by its managing director and one director signing jointly, or by two directors signing jointly. It shall also be represented in matters of day-to-day management by its managing director.

It shall also be validly committed by its special proxies acting within their remit."

Article 15
"The minutes of meetings of the board of directors shall be kept in a special file and shall record all proceedings.

The minutes of each meeting shall be submitted to the board for approval and signed by the chairman of the meeting and any other members who wish to do so.

Extracts from the minutes signed by two directors shall constitute absolute proof of the proceedings recorded therein."

Article 16
"Directors shall receive emoluments as voted by the shareholders' meeting. These emoluments shall be reduced by the amount of any profit-linked bonuses paid out in accordance with article 8, 4°.

In addition to these emoluments, the board of directors may also award allowances to its members responsible for special functions or tasks."

- replacement of the first paragraph of the present article 31 by a new paragraph worded as follows:
"The chairman of the board of directors or, if this is impossible, a vice-chairman shall chair meetings. He shall nominate two scrutineers and the secretary who, together with himself, shall constitute the committee of the meeting.

- replacement of the word "governor" in the last article of the present article 32 by the words "chairman of the board of directors".

4. AMENDMENT OF CHAPTER VII OF THE MEMORANDUM AND ARTICLES OF ASSOCIATION RELATING TO THE ADVISORY BOARD

- replacement of the present article 27 by the following text:

"The advisory board shall consist of Belgian and other persons appointed for three years by the board of directors which shall also fix their emoluments. The composition of this board shall be communicated annually to the general meeting.

The advisory board shall normally meet twice each year at the invitation of the chairman of the board of directors to contribute to deciding the group's strategy."

5. AMENDMENT TO ARTICLE 8 OF THE MEMORANDUM AND ARTICLES OF ASSOCIATION RELATING TO APPROPRIATION OF PROFITS

- replacement in article 8 1° of the percentage "10 per cent" by the percentage "5 per cent".

- replacement of the text of article 8 2° by the following text:
"an initial dividend equal to 7 per cent of nominal capital."

- replacement of the text of article 8 4° by the following text: "2 per cent to the board of directors, to be divided among its members in compliance with the rules of procedure. The general meeting may amend this amount within the limits specified above by a decision taken on a simple majority."

- insertion after the second paragraph of article 8 of a paragraph worded as follows:

"The dividend payable on partly paid shares shall be calculated pro rata to the amount of the subscription price, including the issue premium, actually paid up."

6. AMENDMENTS TO CHAPTER VIII OF THE MEMORANDUM AND ARTICLES OF ASSOCIATION RELATING TO GENERAL MEETINGS

- deletion of the second sentence of the first paragraph of article 29.

- insertion in the present article 30 of a third paragraph worded as follows:

"The board of directors may stipulate the wording of proxy forms and require them to be lodged at such place and time as it shall determine."

- replacement of the second paragraph of the present article 31 by the following paragraph:

"Except in cases specified by law or in the memorandum and articles of association, decisions shall be taken on a simple majority of the votes cast validly, disregarding abstentions, whatever the number of shares represented at the meeting."

- replacement of the first three paragraphs of the present article 32 by the following two paragraphs:

"General meetings shall automatically be held at the company's registered office or at the location indicated on the invitation at 10.30 am on the third Tuesday of June every year or, if this is a holiday, on the next business day.

Extraordinary general meetings may be convened by the board of directors or by the auditors."

- insertion after the present article 32 of a new article 33 worded as follows:

"Whatever points may be on the agenda, the board of directors shall have the right, once the meeting has been opened, to adjourn by up to three weeks any ordinary or extraordinary meeting. Such adjournment shall cancel any decision taken on any subject whatsoever.

Shareholders shall then be invited to another meeting on a date to be set by the board, the formalities completed in relation to attendance at the first meeting remaining valid for the second."

7. CHOICE OF A DATE FOR INTRODUCTION OF THE AMENDMENTS PROPOSED FOR ARTICLES 9 AND 27, AND POWERS TO BE GRANTED TO THE BOARD OF DIRECTORS TO IMPLEMENT THE DECISIONS TAKEN AND COORDINATE THE MEMORANDUM AND ARTICLES OF ASSOCIATION.

8. REVISION OF THE DURATION OF PRESENT DIRECTORSHIPS AND CHOICE OF A DATE FOR THEIR TERMINATION.

9. NOMINATIONS PROVIDED FOR IN THE MEMORANDUM AND ARTICLES OF ASSOCIATION.

As specified in article 28, paragraph 2, of the memorandum and articles of association, any shareholder wishing to attend this general meeting must lodge his or her shares with the company or with one of the following banks by Tuesday 30 August 1988 at the latest:

- In Belgium: *Generale Bank/Générale de Banque; *Banque Indosuez Belgique
- In France: *Générale de Banque Belge (France); *Banque Indosuez
- In Luxembourg: *Banque Générale du Luxembourg
- In Great Britain: *Banque Belge Limited
- In Switzerland: *Crédit Suisse; *Swiss Bank Corporation; *Union Bank of Switzerland
- In the Federal Republic of Germany: *Deutsche Bank; *Generale Bank & Co.

Shareholders attending the meeting on 6 September are invited to present themselves from 9 am onwards in order to complete the registration formalities.

Brussels, 17 August 1988

J de FAUCONVAL, Director

H. de CARMOY, Chief Executive Director

OVERSEAS NEWS

Pro-Dubcek crowd broken up in Moscow

By John Lloyd in Moscow

POLICE SEALED off, then ended, a demonstration by the Democratic Union group - the only group in the Soviet Union to call publicly for a multi-party democracy - in Moscow's Pushkin Square yesterday.

Some members of the group were arrested. On the 20th anniversary of the Soviet intervention in Czechoslovakia, they had gone ahead with a demonstration, banned by the city council, in support of the Dubcek reforms.

The demonstration started at 4pm and was snuffed out by 4.20. Rings of militia kept onlookers and journalists away from the speakers, though several hundred, who had gathered before the speeches began, were allowed to stay within the police cordon.

Passing Muscovites debated vigorously. One middle-aged man vehemently denounced the Democratic Union as "ideological prostitutes". Another man, younger and a student, said he was in support of their cause and against his country's intervention to Czechoslovakia.

The rally, held in bright sunshine, passed without violent incident. The issue of Czechoslovakia, regarded by some as a key test of the present Soviet project of openness especially as this touches the past, is not one the leaders have chosen for revision.

A commentary on Tass, the official Soviet news agency, at the weekend used anti-western language which has become almost old-fashioned: "When, in 1968, the anti-socialist forces, taking advantage of political irresponsibility and opportunism by leaders of the Communist Party of Czechoslovakia at that time, made an attempt to tear Czechoslovakia away from the socialist community, the friends and allies of Czechoslovakia could not remain indifferent."

This commentary was bolstered by a ferocious attack in Vechernaya Moscow, the city's evening paper, on the Democratic Union. This called for the arrest of the leaders of the group before the illegal demonstration, quoting the group as saying that its aim was to "change the social structure of the soviet union". The paper said such a change would "essentially be to capitalism".

Diplomatic and Soviet sources in Moscow point out that for the Soviet Union to condemn the invasion retrospectively would be an implicit criticism of the present Czechoslovakian government, which came to power as a pro-Soviet, anti-reform one.

Such a departure is also seen as unwise at a time of unrest in Poland, Hungary and Romania, and of strong national feeling in Soviet republics. Police in Yerevan, the Armenian capital, reported at the weekend another demonstration, on Friday night, over the status of the mainly Armenian enclave of Nagorno Karabakh in Aberzaijan.

Iran and Iraq row over ceasefire

By Tony Walker in Nicosia

THE GULF War ceasefire at the weekend was greeted rapturously on the streets of Iraqi cities, but acrimonious exchanges continued between Iran and Iraq. This suggests that the scars of eight years of bloody conflict, in which an estimated 1m people died, will not quickly fade and that peace talks to begin this month will prove difficult.

The bitter enemies traded accusations and denials over violations of the United Nations-sponsored ceasefire which came into effect soon after dawn on Saturday on the 1,200km Gulf War battlefront.

Within hours, Iraq had accused Iran of breaking the ceasefire. The Iraqis claimed that an Iranian sniper killed one of their soldiers on the central front east of Baghdad.

Iran denied the accusation. The government was quoted by IRNA, the Iranian newsagency monitored in Nicosia, as saying that "not even a single bullet has been fired on Iraqi positions."

Baghdad also complained about Iranian harrassment of one of its merchant ships entering the Gulf through the Strait of Hormuz. Iranian helicopters and warships inspected the vessel – which sailed into the Gulf early on Saturday - before allowing it to proceed.

Maj Gen Slavko Jovic, commander of the 350-man UN observer force, expressed satisfaction with the implementation of the ceasefire. "I am most happy to inform you the ceasefire is in operation on both sides," he said.

Iran and Iraq continue to engage in a propaganda battle as the two sides prepared for face-to-face negotiations in Geneva next Thursday.

Western observers expect these negotiations to be long and arduous because of the complexity of the issues involved and the residue of bitterness between the two countries.

There is little prospect of quick agreement on the two most contentious issues – the question of where to draw the international boundary in the south, and who was to blame for starting the war.

President Ali Khamenei late last week repeated Iran's demand that Iraq be branded the agressor. Iraq has said its decision to invade Iran in September, 1980 was in response to repeated Iranian provocations.

A big row is looming over the border between the two countries. Iran is insisting that an agreement negotiated in 1975 by the late Shah and President Saddam Hussein of Iraq be adhered to.

That agreement moved the border to the middle of the Shatt al-Arab waterway, which divides the two countries in the South, from the Iranian or east bank. Iraq's leader, even though he himself was party to the so-called Algiers agreement, tore it up at the onset of the war in September, 1980.

Iraq wants the boundary returned to the Iranian bank. The Shatt al-Arab is a vital artery to the Gulf for largely landlocked Iraq, and its closure for most of the war was a severe blow to Iraqi communications.

Other issues to be mediated include an exchange of prisoners. Iran is holding about 50,000 Iraqi prisoners of war, and Iraq is said to have captured about 30,000 Iranians.

In Iraq, citizens continued their ceasefire celebrations which began on August 8 when Mr Javier Perez de Cuellar, the UN Secretary General, announced the truce date of August 20. President Hussein awarded a holiday today to his people to mark the ceasefire. Observers reported jubilation in most Iraqi cities and towns.

Maj-Gen Slavko Jovic: Gulf ceasefire holding

In Iran the mood was reportedly more sombre. Ayatollah Ruhollah Khomeini, Iran's spiritual leader, has said the decision to agree to a ceasefire was like taking poison. Prime Minister Hossein Mousavi set the tone for the Iranian reaction when he was quoted by the official Iranian news agency as saying that the ceasefire did not mean an end to enemy plots against Iran's Islamic revolution.

Mr Mousavi's remarks echoed those made on Friday by Ali Akbar Hashemi Rafsanjani, Iran's military chief, who warned of possible further conflict, and said his country would take the opportunity of the ceasefire to rebuild its armed forces.

Both sides are now turning their attention to post-war reconstruction. Initial efforts are expected to focus on rebuilding oil export facilities. Iran and Iraq need maximum oil revenues to fund their reconstruction programmes.

Mr Issam Abdul-Rahim al Challaby, Iraq's Oil Minister, said at the weekend that one of his country's first priorities was to re-open its deep-water oil terminals at the head of the Gulf. These were put out of action early in the war, forcing the Iraqis to build new pipelines overland through Saudi Arabia and upgrade an existing one through Turkey.

Iraq was also forced to ship oil by road tanker through Jordan to earn foreign exchange to fund its war effort.

Another Iraqi priority is to reopen the Shatt al-Arab, part of which was mined. The waterway, on which is located Basra, Iraq's second city, is also silted up. It is expected to take about 12 months to clear.

Iran says its Kharg Island oil terminal in the northern Gulf is operating normally. Mr Gholamreza Aqazadeh, the Oil Minister, said Iran had recently opened a new terminal near Kharg which has an export capacity of 2m barrels a day.

New Caledonian accord given broad welcome

By Ian Davidson in Paris

FINAL AGREEMENT on the terms of a new political regime for New Caledonia, the French territory in the western Pacific, was reached at the weekend by the French government and delegations from the two main ethnic communities of the archipelago. It will be submitted to a national referendum in France during the autumn.

The text is based on the broad principles of the outline agreement negotiated personally in June by Mr Michel Rocard, the Prime Minister, and promises a referendum in the territory on the issue of independence from France, to be held 10 years hence.

However, the final agreement, hammered out in a week of tripartite negotiations by the pro-French RPCR party, the pro-independence Melanesian FLNKS party and the French government, adds certain minor concessions to the Melanesian community.

Even so, the agreement was described as a "victory for New Caledonia" by leaders of both territorial delegations, and welcomed all along the French political spectrum, except by the extreme right-wing National Front.

The main new concession to the Melanesian community is a conditional enlargement of the promised amnesty for crimes committed in the cause of independence. The amnesty would not apply to those accused of murder, a category that includes about 30 Melanesian militants, but the government has implied that there could be an extensive pardon, if peace returns to New Caledonia, and Mr Jean-Marie Tjibaou, leader of the Melanesian delegation, has predicted that all militant prisoners could be home by Christmas.

Also, the new federal arrangements for local government are intended to rectify past discrimination against the Melanesian community.

The 1989 French budget will include FF300m (£27.5m) for the development of New Caledonia.

Hungary calls Romanian farm plans 'idiotic'

By Judy Dempsey in Vienna

SENIOR HUNGARIAN officials at the weekend described Romania's plan to destroy several thousand ethnic Hungarian villages as "idiotic", and appealed to "civilised nations" to prevent the "bulldozing" of ancient traditions. This was one of the most outspoken criticisms of one Warsaw Pact country by another.

Mr Imre Pozsgay, a Politburo member, and Mr Matyas Szuros, a foreign policy expert, spoke during the 950th anniversary of the death of St Istvan, first King of Hungary. The occasion was seen as an opportunity to voice growing official concern about the fate of ethnic minorities abroad.

In language with nationalist overtones, Mr Pozsgay, a consistent defender of the rights of ethnic Hungarians in Romania, described the current agricultural policy of President Nicolae Ceausescu of Romania, as "idiotic".

The Romanian authorities propose to raze more than 7,000 villages under a plan to make more land available for cultivation. This is to involve the destruction of churches, cemeteries, houses and schools. The inhabitants will be moved to concrete apartment blocks.

Mr Szuros, a proponent of ethnic and minority rights, said the plan means that besides old Romanian villages, ethnic Hungarian, German, Serbian and Jewish settlements will be destroyed.

Bucharest seemed no longer interested in discussing what amounts to a long-running dispute between two Warsaw Pact countries and which threatens to move beyond the domestic and political sphere, he declared.

The dispute has brought to the surface, in recent years, latent nationalist feelings in Hungary.

In a rare admission, Mr Szuros criticised previous policies of the Hungarian authorities, who had suppressed the problem of the Hungarian ethnic minority in neighbouring Romania

Police break up Prague Spring rally

SEVERAL hundred people booed and whistled police who hustled away three people from Prague's Wenceslas Square on Sunday during a rally to mark the Soviet-led invasion of Czechoslovakia 20 years ago, Reuter reports.

One of the three was an elderly woman. In another incident, shouts of "Shame, shame" and "Gestapo" rose from the crowd when police dragged away a youth wearing a pendant in the national colours of red, blue and white around his neck.

But police apparently abandoned an effort to seize another man. Supporters surrounded him in the square where Warsaw Pact tanks assembled on August 21, 1968 after entering the country to crush the "Prague Spring" reformist movement.

Two activists in the Charter 77 human rights movement tried to lay flowers at the base of a statue of Saint Wenceslas by throwing them over the heads of police ringing the monument. But the police swiftly took the blooms away from the statue of the king mounted on a horse, where some of the dozens of people killed during the invasion met their deaths. The two, Ms Eva Kanturkova and Mr Tomas Hradilek, were applauded by the crowd which they then led in the singing of the national anthem.

On Saturday, police detained the three spokesmen of Charter 77 when they sought to deliver a statement to the Soviet embassy.

More than half a million Warsaw Pact troops invaded Czechoslovakia on the night of August 20, to end the attempt by Mr Alexander Dubcek, then Communist Party chief, to "give socialism a human face".

Rumasa maverick grabs the headlines

A financial folk-hero is embarrassing his old foe, Tom Burns writes

THE SECLUDED luxury villa that the former socialist economy minister Mr Miguel Boyer has rented for the summer in Marbella is being buzzed every so often by a light aircraft that circles the property trailing behind it a streaming banner that bears the legend Rumasa.

That is one stunt engineered by the mercurial Spanish financier Mr José María Ruiz Mateos to hold the headlines during the summer's dearth of news. Now the one-time folk hero of Spanish capitalism has gone one better by illegally leaving the country and sending a photograph of himself posing by the shrine of the Virgin of Fatima in Portugal to Spain's national news agency.

Mr Ruiz Mateos has been waging a very public vendetta against Mr Boyer ever since the latter, as minister, ordered in 1983 the expropriation of his huge Rumasa empire, a many-tentacled holding company, on the grounds that it was teetering towards a bankruptcy that could endanger the entire financial system.

The purpose of the Fatima photograph was two-fold. In an accompanying statement, Mr Ruiz Mateos used the religious backdrop to accuse former associates of the Roman Catholic organisation Opus Dei of financial skulduggery that led to his downfall. He also, by visibly pointing out that he was in Portugal, informed the authorities that he would not return to Spain until a date was set for a long-awaited trial in which he will face a variety of fraud-connected charges.

Miguel Boyer: 'buzzed'

Jose Ruiz Mateos: mercurial

Having requested Interpol to locate Mr Ruiz Mateos, the authorities were yesterday conducting an inquiry to establish how it was that he managed to pass police controls in Madrid to board a flight to Lisbon using his ID card – his passport was withdrawn when he was extradited from West Germany to Spain at the end of 1985.

The newspaper El Pais tartly observed that Mr Ruiz Mateos had said he would "never leave Spain" two years ago when he was released on bail from a maximum security prison. Rumasa's founder and former chairman had added: "I played the fool once and I'm not going to do so again."

In the wake of his company's expropriation, Mr Ruiz Mateos had himself smuggled out of Spain in the boot of a car, then proceeded to regale the Spanish press with histrionic accusations that involved dozens of people in public life and very especially, prominent bankers who, like himself, were members of Opus Dei.

Unless a trial date is quickly set, and presuming that Mr Ruiz Mateos sticks this time to his words, Spain's legal authorities could be in for another long extradition wrangle. The maverick tycoon, for his part, appears determined to remain in the news.

As for the Rumasa legend that Mr Ruiz Mateos built up in the 1970s and which is now disturbing Mr Boyer's siestas, it is a fast-receding memory.

Fed board 'split on monetary policy'

By Janet Bush in New York

THE US Federal Reserve Board voted by a majority of eight to three to tighten monetary policy in late June, according to June minutes of the Federal Open Market Committee meeting, published late on Friday.

The three dissenting Federal Reserve governors argued that the central bank was moving too quickly to block inflationary pressures in the economy.

Within the majority of governors who favoured another slight tightening in policy was a faction wanting more substantial action, including an increase in the discount rate.

The hawks eventually gained ground, as shown by the unanimous decision to raise the discount rate to 6.5 per cent from 6 per cent on August 9.

The FOMC met again last Tuesday but the minutes of that meeting will not be released until September 23.

The minutes of the June meeting confirm that the Fed tightened credit conditions twice after its May meeting. There have been five moves to restrict credit this year: in late March, twice in May, in late June and after the June meeting of the FOMC.

The minutes show the Fed's governors concentrating on the outlook for inflation and expressed concern that rising import prices were contributing to inflationary pressures.

FINANCIAL TIMES

Published by the Financial Times (Europe) Ltd., Frankfurt Branch, represented by E.Hugo, Frankfurt/Main, and, as members of the Board of Directors, F. Barlow, R.A.F. McClean, G.T.S. Damer, M.C. Gorman, D.E.P. Palmer, London. Printer: Frankfurter Societäts-Druckerei-GmbH, Frankfurt/Main. Responsible editor: G.D. Owen, Financial Times, Bracken House, Cannon Street, London EC4P 4BY. © The Financial Times Ltd, 1988.

FINANCIAL TIMES, USPS No 190640, published daily except Sundays and holidays. US subscription rates $365.00 per annum. Second-class postage paid at New York NY and at additional mailing offices. POSTMASTER, send address change to: FINANCIAL TIMES, 14 East 60th Street, New York, NY 10022.

Hawke dampens hopes for early tax reductions

By Chris Sherwell in Sydney

AUSTRALIANS will see no personal tax cuts before next July, despite the Federal Government's exceptionally swollen budget surplus.

This was confirmed yesterday by Mr Bob Hawke, the Prime Minister, ahead of tomorrow's budget. He pledged that the promised cuts would materialise in the next financial year, but said no decision had been taken about their scale.

Mr Hawke's remarks, made in a television interview, were significant because the Government's surplus in the current financial year is forecast at between A$5bn-7bn (£2.35bn-£3.29bn), and most Australian workers have suffered real pay cuts in the five years since the Labor party came to power.

Mr Hawke refused to be drawn on the size of the surplus. "When we've still got a significant external problem – large external debt, current account deficit – ordinary Australians know we've got to be careful about running up high import bills," he said.

"Demand is running strongly at the moment, and if we were to significantly increase the level of demand. . . it would be dangerous."

He dismissed opposition suggestions that he was delaying personal tax cuts in order to use them as a "bribe" before the next election, due in 1990. He also rejected the idea that Labor was ignoring its traditional base of support, saying the budget would contain "targeted" improvements in welfare.

On the large gap between the 39 per cent rate of corporate tax and the top marginal rate of personal tax of 49 per cent, which cuts in at relatively modest salary levels, Mr Hawke acknowledged that this could not continue for long. But his remarks confirm it will continue for this year.

The Prime Minister also used yesterday's wide-ranging interview to intervene in the sharpening domestic debate on Asian immigration to Australia, which has recently convulsed the opposition Liberal and National parties.

Leaders of both parties, which are finalising their immigration policy, have both hinted that they might slow down the rate of Asian immigration in order to preserve "social cohesion".

Mr Hawke said yesterday a discriminatory immigration policy would be "morally repugnant and economically insane", and said he would have nothing to do with such a plan.

US sale carries sanctions shield for SA company

By Jim Jones in Johannesburg

UNISYS, the American computer company, has divested in South Africa and sold its wholly-owned subsidiary to Mercedes Datakor, a local computer services company, for R132m (£31m).

However, the full amount will not be paid if Unisys stops supplying its products and technical support to South Africa.

The Unysis deal is thus the first in which South African buyers have sought financial protection from the threat of sanctions. Mr Nic Frangos, Datakor chairman, said yesterday: "We are in an uncertain world. The trust account recognises the fact that the company is worth less if products and technical know-how cease to be available."

Unisys has agreed to provide Datakor with products and technical support for at least 10 years.

The US parent will receive an immediate R82m cash payment for its subsidiary, which has a R200m turnover. A further R50m will be placed in trust in Europe and paid to Unisys in 20 equal quarterly instalments, on condition the parent continues to supply the South African company.

Zia attracts the crowds at his funeral

By Christina Lamb in Islamabad

ONLY IN death could President Mohammad Zia ul-Haq of Pakistan bring onto the streets the large crowds his great political rival, Ms Benazir Bhutto, has attracted. Hundreds of thousands of people turned out to give him a hero's send-off at his funeral on Saturday.

The crowds thronging Islamabad on a sunny afternoon could easily have been mistaken for people celebrating a holiday. Local women were forced by convention to stay at home while men seemed to enjoy a day out in a country starved of entertainment.

The most moving moment came when, shortly after lunchtime prayers, the coffin was brought out from the presidential building. Zia's sons, closest associates and staffs surged forward weeping as they tried to touch the coffin, which was draped in the country's flag and strewn with roses and tinsel.

Despite growing conviction that the president was assassinated by plotters, and murmurs about a further attack, security was remarkably lax.

The president was buried on the lawn outside Pakistan's Faisal Mosque, which resembles a spaceship. As the coffin containing only his jaw (nothing else of him could be found) was lowered into the grave, a 21-gun salute sounded.

Zia's family were the first to lay wreaths, followed by the heads of the armed forces, then the numerous foreign dignitaries, led by President Ershad of Bangladesh. The foreign delegations had held up better in the sweltering heat than some army personnel who fainted and had to be carried off.

Sir Geoffrey Howe, British Foreign Secretary, and Mr George Shultz, US Secretary of State, talked with officials about Afghan policy. India, anxious to dispel rumours that it had instigated the attack, sent its largest ever delegation to Pakistan.

After all the spectacle of the funeral, a day later the burial site was deserted. It remains to be seen whether the legacies of the era which has been laid to rest with the president will be forsaken as quickly.

Pakistan leader emerges from the shadows

The new president is determined to abide by the constitution, David Housego writes

IF THERE were any illusions that Pakistan's new president would be content to remain in the shadows, they were rapidly dispelled by his handling of his first encounter with visiting foreign leaders and the world's press in Islamabad at the weekend.

Ghulam Ishaq Khan's message was that he would be his own master and that he was committed to putting civilian government back on the rails with elections in November. He even came close to saying that candidates would be allowed to run on party labels even though President Zia ul-Haq had ruled this out.

With his thick spectacles and balding dome, Ishaq Khan has the stern look of a judge. In practice, he has had more experience of government than probably any other man in Pakistan. A senior civil servant under President Ayub in the 1960s, he was first Secretary for Finance, then Defence, under Prime Minister Zulfiqar Ali Bhutto. He has also been head of the central bank, and most recently president of the Senate.

As in his statements since assuming power, he has always made clear that his first priority was to abide by the constitution. He is "a man who will rule by the book," says a former minister – a quality greeted with relief in a country that has too often seen its army and politicians disregard it.

In sharp contrast to President Zia's practice of having senior generals present at his press conferences, President Ishaq Khan spoke with only a handful of civilian advisers at his side.

He minimised the army's role in government, saying: "The armed forces have no role to play in a general election except to maintain law and order." Noticeably he did not use President Zia's phrase that the army's mission is to defend the "ideological frontiers" of the country.

Some of the country's senior army command fear free elections could unleash Pakistan's latent divisions, but the new president is emphasising that polls are necessary for stability. He tells the generals that

Ishaq Khan: his own master

at the very worst, the army still has the power to step in at a later date.

Before taking over as president he had the reputation of an experienced bureaucrat, dry and sparing with his words, who always inspired the confidence of his superiors.

A master of writing ministerial briefs, his survival through so many regimes was a reflection of his competence and his discretion. "No secrets ever escape his lips," said a former colleague.

His reputation as a loyal servant lay behind the belief that he would not know how to assert himself or hold his own against the army when in power.

But if this belief has now somewhat diminished, fears remain that he is not a man to provide fresh leadership. "His limitation is that he is a man without ideas," said another minister.

At the press conference, the President's answers to questions were brief and to the point – in contrast to the style of both President Zia and Mr Bhutto before him. He seized the occasion of the presence of the international press to project both himself and his views.

He distanced himself from President Zia's decision that candidates at the election would not be able to fight under a party label. "I do not know of any categorical statement by President Zia that the polls would be held on a non-party basis."

Implying that he would support party-based elections, the President said he will abide by the Supreme Court's ruling on the issue.

He sought to remove impressions in Pakistan that the government believed India was behind the explosion that caused President Zia's death.

He warmly thanked Mr Rajiv Gandhi, India's Prime Minister, for his gesture in cancelling his official birthday celebrations as a token of mourning for the former president.

He sought as well to allay speculation about his own political ambitions. Once elections to the national and provincial assemblies had taken place and a new electoral college established which could choose a president, a new presidential election would follow in 30 days.

As a former finance minister with close links to the International Monetary Fund and World Bank, the President is expected to follow conservative financial policies. He is also likely to be well received by the Pakistani business community.

Fuji to open its first overseas film plant

FUJI Photo Film, the top Japanese photographic film group, is setting up its first overseas film plant, in the Netherlands, Ian Rodger reports from Tokyo.

Fuji is investing Y10bn (£44m) at an existing factory at Tilbulk, to start film production there. Fuji said it was aiming to improve service to European customers and avoid trade friction.

The company has been stepping up its competition with the long-time world leader, Eastman Kodak of the US, in many markets.

Timor plea

European parliamentarians urged Indonesia to withdraw its troops from East Timor and called for an international committee to find a political solution for the disputed former Portuguese colony, John Murray Brown writes from Jakarta. The call came in a draft report after a visit to the territory last week by four MEPs.

GENERAL STRIKE CALLED FOR TODAY

Uneasy calm grips Rangoon

By Richard Gourlay in Bangkok

AN uneasy, rumour-filled calm gripped Rangoon ahead of a general strike proposed for today in protest at the Burma Socialist Programme Party's appointment of U Maung Maung as the country's new leader, Rangoon-based diplomats said yesterday.

Thousands of monks and students gathered peacefully outside the Rangoon general hospital calling for an end to 26 years of one-party socialist rule, but army trucks and armoured cars maintained a presence on the streets.

Diplomats said there was no way of telling whether the strike call would lead to the kind of mass nationwide protest which on August 8 triggered four days of brutal army suppression and finally the resignation of President U Sein Lwin.

Burmese exiles said the students retain the support of Burma's middle classes, and in particular the respected doctors' and lawyers' associations. They said the disarray in Party ranks gave the country a "once in a generation" opportunity to change the political system.

U Maung Maung, a highly qualified lawyer and former Attorney-General, was chosen by the Party last Friday as the country's first civilian Party chairman and President.

He is widely viewed as a long-time ally of U Ne Win – Burma's leader since a coup in 1962 until he resigned last month – whose autocratic control of the Party and the army has not allowed any independence of thought.

The feeling among diplomats and Burmese in Rangoon is that if anyone can put the lid back on weeks of civilian rebellion, U Maung Maung is the man, as he is well educated and has a more pacific nature than either U Ne Win or Sein Lwin.

However, people appear to be demanding the removal of the one-party system and what is seen as U Ne Win's invisible hand behind the scenes, and may not be content with another Party appointment.

Last week, the Party was stressing the economic proposals it plans to implement which include plans to allow foreign joint ventures with State, co-operative and private companies in certain fields.

More immediately, the release of some government-controlled rice has eased the pressure on prices which added to public dissent earlier this month.

The small political concessions mentioned by the party last week appear to be of limited value. Promised elections of non-party members to the Pyithu Hlutaw (Parliament) will probably lead to few changes.

Equally, the Commission which U Maung Maung set up to report to parliament in October on the "people's desires and aspirations and attitudes towards the political and economic situation" was dismissed by one diplomat as "irrelevant".

'Thousands die' in Burundi massacres

REFUGEES fleeing tribal massacres in Burundi yesterday gave gruesome accounts of the slaughter and suggested thousands had been killed, Reuter reports from Butare, Rwanda.

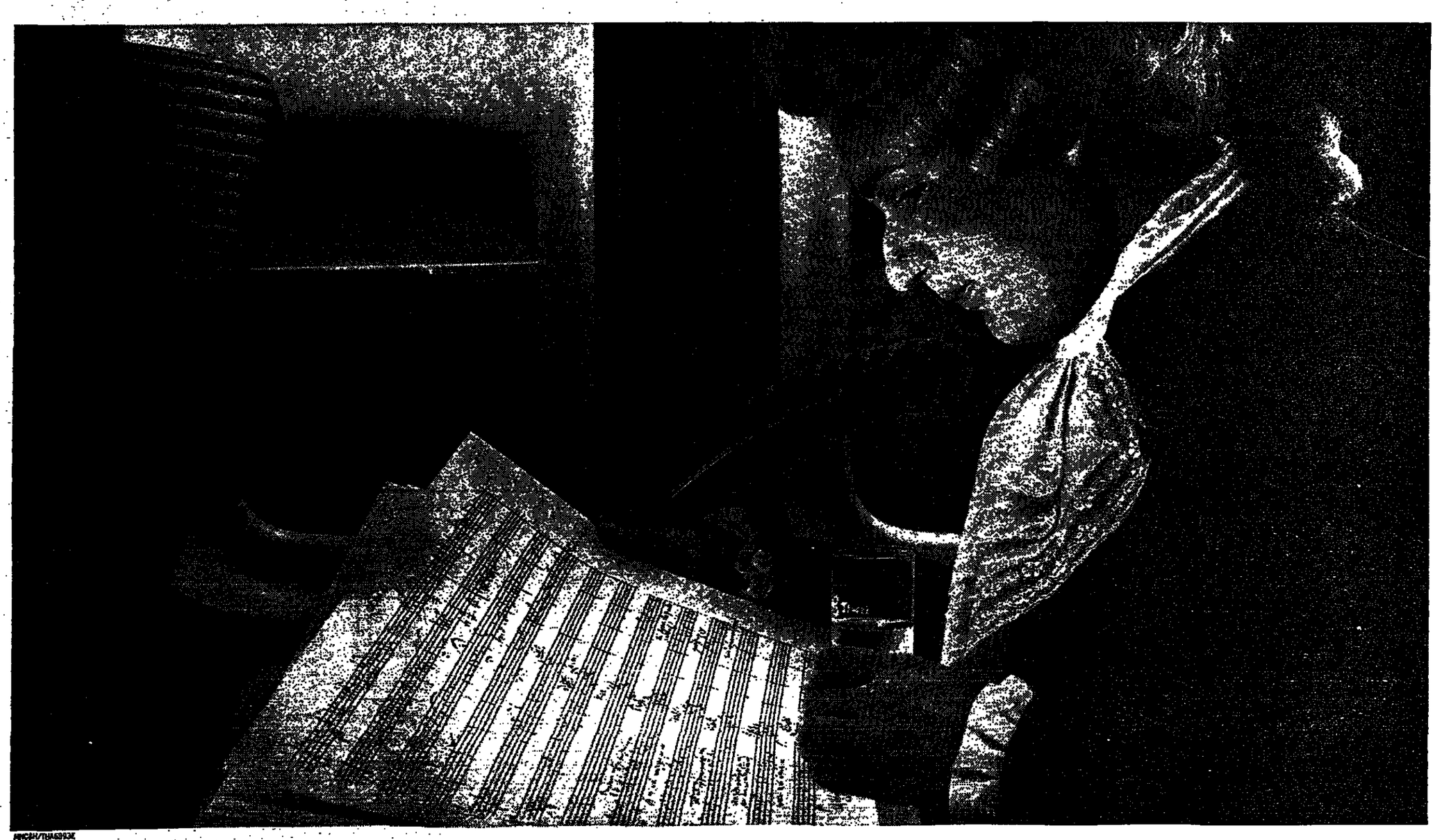
The United Nations High Commissioner for Refugees (UNHCR) said at least 30,000 people had fled across the border into Rwanda.

"Those who fled may be less numerous than those who died," one woman survivor said.

No one knows for certain how many died in the fighting between the politically-dominant Tutsi tribe, and their Hutu rivals who form 85 per cent of Burundi's 5m population but are effectively excluded from political power.

People on the border said they had lost count of the battered bodies floating down the Akanyaru River.

More shooting was heard in border towns during the night. Refugees, most of them Hutu, were still arriving at the rate of 5,000 a day.



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Sudanese giant suffers crisis of confidence

Regional tensions and a weak infrastructure are no basis on which to tackle an overnight disaster, writes **Julian Ozanne**

THE Government is fiddling as Sudan burns. This headline in a Sudanese newspaper last week summarised one view of the growing crisis of confidence in a government overwhelmed by disasters almost biblical in their scope and impact.

Floods and drought, locusts and war – as well as a crippling $12bn (£7bn) external debt, the modern African burden – have left the continent's largest state a debilitated and perhaps unmanageable giant.

It may be unfair to expect the hard-pressed authorities to switch overnight from dealing with drought to responding to catastrophic floods which have left more than 1.5m people homeless.

However, the failure of the Government of Mr Sadiq el Mahdi, the Prime Minister, to cope with the formidable problems inherited from the ousted military regime of President Jafaar Nimeiri, had already undermined confidence.

A fragile coalition of sectarian political parties, regional tensions, an acute shortage of skilled personnel and a weak infrastructure are no basis from which to tackle an overnight disaster, or the serious longer-term problems that the Government has to resolve – an economic crisis and a civil war.

For many of those involved in the relief operation, drawing both on the efforts of international agencies and government departments, the past two weeks have been gruelling as they have sought to cope with a calamity made worse by an inefficient response.

The donors share some of the blame. Consignments of fresh meat and vegetables rot overnight in the 90 F heat. Tents have been provided instead of scores of thousands of mud huts that have been washed away, but some are not waterproof, or are too small, while cheaper and lighter plastic sheeting could provide a quicker makeshift alternative.

Even so, the Government – or rather the army, which has effectively been in charge of relief efforts – has failed to co-ordinate the distribution of supplies arriving daily on dozens of relief flights from around the world.

"This Government is incapable of dealing with minor problems in times of normality, never mind a crisis of this magnitude," said one foreign aid worker.

Some of the aid mysteriously appears on the black market or does not reach some of those most in need – the 500,000 or more refugees from the war in southern Sudan, who have been living in shanty settlements around Khartoum. The allegation, denied by Government, is that northerners have precedence over these displaced southerners.

Meanwhile, the already weak infrastructure – in a country of about 1m square miles, there are about 1,000 miles of tarred road - has been hit by the floods. The railways are now unable to supply the capital with reliable supplies of food, or with fuel to run the power stations.

Power cuts were already frequent, with a devastating impact on industry, and telephones were unreliable. The downpour made things markedly worse.

The present mood, in which shock is giving way to despair or resignation, is a far cry from the near-euphoria that marked the overthrow of President Nimeiri in April 1985.

His greatest achievement had been to end in 1972 a 17-year war waged by guerrillas of the Southern Sudan Liberation Movement, seeking independence of the south. Under what was termed the Addis Ababa agreement, the south was given its own regional government and parliament.

A Sudanese doctor checks a young child in a refugee camp near Khartoum on Saturday

Yet it was Mr Nimieri himself who undermined it, introducing in 1983 a strict form of Islamic *sharia* law, which provided for amputation of offenders' limbs, while eroding the special status of the non-Islamic south. The resurgence of the civil war, this time led by Mr John Garang's Sudan People's Liberation Army, was inevitable.

The Nimeiri economic legacy was also disastrous. An unserviceable external debt had been run up by borrowing abroad to finance ill-planned, grandiose state projects.

As the war was intensified, so ended hopes for two projects in the south that would be vital to an economic revival – exploitation of oil finds, and the completion of the Jonglei canal, designed to tap the waters of the Nile for irrigation and thus help fulfil the country's agricultural potential.

Although some of the euphoria had abated when Mr Sadiq el Mahdi's Umma party won the election held a year later, there were still hopes that the Oxford-educated prime minister might end the war that was crippling Sudan.

Sudanese democracy had its own problems, however. Political allegiance in the country fails to transcend religious and tribal loyalty. No single party has a truly national base to gain a strong working majority.

The Umma party, led by the Mahdi family and based on the Ansar religious sect, won just less than a third of the 301 seats in the National Assembly. The Democratic Unionist Party (DUP), led by the Mirghani family and drawing its support from the Khatmiya sect, won only 63 seats. The only other significant party, the National Islamic Front (NIF), won 51 seats – a clear indicator of the strength of Moslem fundamentalism in Sudan.

A shaky coalition, formed by Umma, the DUP and a handful of MPs from the south, was undermined by continual cabinet splits, personality conflicts and inter-party squabbling.

The coalition had to be reformed in May and the NIF brought in to share power - much to the chagrin of many Umma MPs from western Sudan. The leader of the NIF, Dr Hassan Abdulah el Turabi, was given the important cabinet post of attorney-general, with the remit to draft a new version of *sharia* law.

Yet if *sharia* were introduced making peace with the south would evaporate, for the secularisation of Sudan is one of the conditions set by the southern rebels for peace talks.

The war, now in its fifth year, has split the country in two, sending 500,000 refugees to the comparative safety of Khartoum and another 300,000 across the border into Ethiopia. Meanwhile, the government's conduct of the war has come under increasing criticism from western donors, some of whom accuse the army and government-backed tribal militias of brutality in their treatment of civilians.

The weakness of the political structure is mirrored in the civil service. Ministries are ill-equipped and lack efficient and well-trained personnel. Many of the most qualified Sudanese have emigrated to Kuwait and Saudi Arabia – almost 500,000 engineers, doctors, agriculturalists and teachers – in search of better pay and conditions.

On the private economic front, the picture is no more encouraging. Businessmen complain about the lack of spare parts and soaring inflation, contract negotiations with the cumbersome government machine are slow and arduous, and corruption is widespread.

No one believes that an economic recovery can take place without substantial outside assistance, including debt relief on highly concessionary terms.

Yet this would be conditional on an agreement with the International Monetary Fund. This seems out of reach, if only because no government in Sudan's current plight could meet the IMF's terms – budget controls, cuts in subsidies, a substantial devaluation – without provoking the wrath of the country's hard-pressed 21m people.

"The government may be in the unenviable position that to reform means political suicide, and not to reform means economic collapse," one Western diplomat put it.

The government has attempted to reach agreement, as recently as late-July, when a ministerial delegation visited Washington but the talks broke down. The fund's call for a devaluation and cuts in consumer subsidies proved the main obstacles.

It is a bleak picture: the war is costing an estimated $2m a day, aid flows are slackening, annual exports stagnant at $500m and imports running at $1.5bn, leaving a gap only partly filled by $500m-600m worth of remittances from Sudanese working abroad.

The combination of a weak and divided civilian adminstration with the need for efficient handling of the interlocking crises of war, religious tensions and economic decline, has led almost inevitably to rumours of an army takeover. This can never be ruled out – yet the military may choose to stay in the background, for sound reasons.

"At the moment, the army will not step in becaue the problems are so complicated," says Mr El Tigani Al Tayeb Ibrahim, Finance Minister. "They don't have the expertise to deal with them. Also, getting themselves into government while they are fighting a major war could risk destroying the already fragile fabric of the country."

Spanish air traffic controllers drop strike

By Tom Burns in Madrid

A SPANISH air traffic controllers' strike, scheduled to start next Saturday, was averted at the weekend by the Madrid Transport Ministry with a large cash handout, but the root problem that caused departures for Costa holidaymakers have still to be solved.

After an all-night negotiating session that ended early on Saturday morning, controllers at Barcelona Airport dropped their strike plans in return for a considerable salary rise that involved high season productivity bonuses and the elimination of glaring wage differentials.

What was not addressed during the talks, however, was the issue of holiday season air traffic congestion which in turn leads to flow control measures that cause departure backlogs. With Spain about to set a tourism record for the fourth year, air traffic to the Costas has increased by 30 per cent according to the controllers and by 10 per cent according to civil aviation authorities.

Under the flow control measures, which are recognised to be necessary to ensure air safety, controllers reduce the number of flights they can handle simultaneously on their screens. The consequent delays for flight clearances have a multiplying and a domino effect for they disrupt the very tight schedules under which airline companies operate during the peak season.

The Spanish controllers, led by the Barcelona militants, have consistently called for a big investment plan to remedy the shortcomings of equipment and of manpower but the weekend negotiations focused solely on wage claims.

According to the deal the lowest paid controllers will have an estimated Pta50,000 (£238) added to their monthly pay packets. The average salary of Spanish controllers is Pta160,000.

A big differential was caused by a so-called military bonus of as much as Pta40,000 a month which was earned by only 106 of Spain's 1,046 controllers. This was paid to controllers who had originally been hired by the Spanish Air Force.

There was a real fear that the package holiday business in Spain would have been irreparably damaged had the controllers carried out their scheduled strike. None the less, departure lounge delays appear inevitable, if not next week then next year, for the increase of air traffic to Spain is outstripping the capacity to control it.

More W Germans avoid military service

THE WEST German Defence Ministry has admitted that the number of young men opting out of military service increased by nearly 17 per cent in the first six months of 1988, David Goodhart reports from Bonn. And the problem for the military is likely to be exacerbated by last Friday's court decision to include work for the environmental pressure group Greenpeace as an acceptable form of community service.

The sharp rise – to 37,800 – in the number choosing community work as an alternative to military service during the first half of this year comes at an awkward time for the West German military services. They are already facing a shrinkage in manpower and resources as a result of demographic and financial pressure, despite persistent appeals from the US for Europe to take more responsibility for its own protection.

Last year about 70,000 draftees opted for community service and 220,000 for the military. Although the increase in non-military service this year is not welcomed by the Defence Ministry it is not a complete surprise as it is partly caused by a rush to begin the service period before it is lengthened next year.

Military service is to be increased from 15 to 18 months and non-military service from 18 to 24 months. Despite this, the army is expecting to shrink to 17,400 less than current complement by 1995.

European flight delays 'triple'

By William Dawkins in Brussels

THE NUMBER of European scheduled aircraft flights delayed because of congestion has more than tripled over the past two years, according to the Association of European Airlines.

One in three departures were being delayed because of congestion during June, up from one in 10 in the same month in 1986, says the association's latest six-monthly report.

It underscores the seriousness of the chaos which has hit Europe's creaking air traffic control system this summer and left thousands of charter as well as some scheduled passengers stranded.

The report calls "urgently" for more investment in national air traffic control systems and for a co-ordinated European approach to the problem.

"What has changed is the shortfall between the demand for air transport and the capacity of the existing infrastructure," said Mr Karl-Heinz Neumeister, the association's secretary-general.

"The average passenger on a scheduled flight will not be delayed to the extent that charter passengers have been, as it is a year-round operation which is carefully planned and co-ordinated with the necessary back-up aircraft to reduce the effects of delays. However, the situation is definitely getting worse."

The figures are even more alarming if other reasons for delays – apart from congestion – are included, such as bad weather and the knock-on effect of late incoming flights.

On that basis, just over 22 per cent of European departures were held up for 15 minutes or more in June, double the 11 per cent delayed two years earlier.

Normally, punctuality improves with the weather during the summer. But this year, the number of delays has doubled since January, "due to deficiencies in the infrastructure both at airports and en-route," says the report.

One reason for the chaos is that Europe has too many air traffic control centres with often conflicting equipment; 40 establishments against the 20 used to cover a much larger area of airspace in the US, an association official said.

The association is supporting efforts by the European Parliament to boost the co-ordinating activities of Eurocontrol, the 22-year-old Netherlands based organisation.

However, Britain and France are continuing to refuse to hand Eurocontrol any of the air traffic control duties now being carried out by their own officials.

SHIPPING REPORT

Market picks up sharply

By Kevin Brown, Transport Correspondent

BROKERS reported a significant increase in the level of business in both the tanker and dry cargo markets last week as business began to recover from the summer doldrums.

In the dry cargo sector, the improvement in demand led to an increase in rates in the main grain trades as the key Gulf of Mexico to Japan rate recovered to $20.50, and the Gulf/Continent rate rose from a nominal $9.40 at the end of last week to nearer $11.50.

Brokers said the ore and coal trades benefited less from the higher level of inquiries, although rates for timecharter trips and short employment began to move upwards.

In the tanker market, 14 very large crude carriers were reported fixed from the Middle East Gulf for both eastern and western destinations, but rates moved only marginally higher.

E.A. Gibson, the London brokers, said VLCC rates stood at Worldscale 42½ for Singapore, Worldscale 45 for the Red Sea, and Worldscale 40 for western destinations. Increases are expected, however, since only 10 vessels of 2.7m tons deadweight remain available for the current month.

WORLD ECONOMIC INDICATORS

RETAIL PRICES (1980=100)

	June '88	May '88	Apr.'88	June '87	% change over previous year
W. Germany	122.6	122.4	122.2	121.3	+1.1
France	171.6	171.1	170.7	167.2	+2.6
Italy	220.8	220.1	219.4	210.5	+4.9
Netherlands	123.3	123.4	123.3	122.2	+0.9
Belgium	146.1	145.9	145.7	144.6	+1.1
United Kingdom	159.5	158.9	158.3	152.4	+4.6
USA	143.3	142.6	142.1	137.8	+4.0
Japan	115.9	116.1	116.0	115.7	+0.2

Source: (except US) Eurostat

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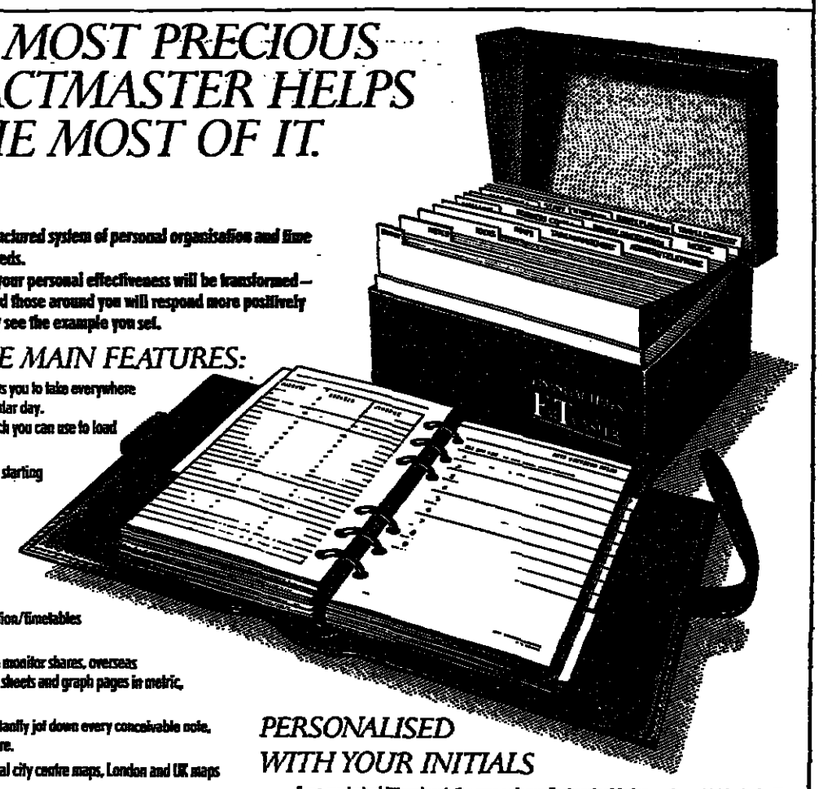

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Aggregate interest charging balances of Mortgages redeemed during the previous Interest Period: £15,946,187.

Aggregate interest charging balances of Mortgages redeemed as at 17th August, 1988: £15,946,187.

The aggregate principal amount of Notes outstanding as at 17th August, 1988: £200,000,000.

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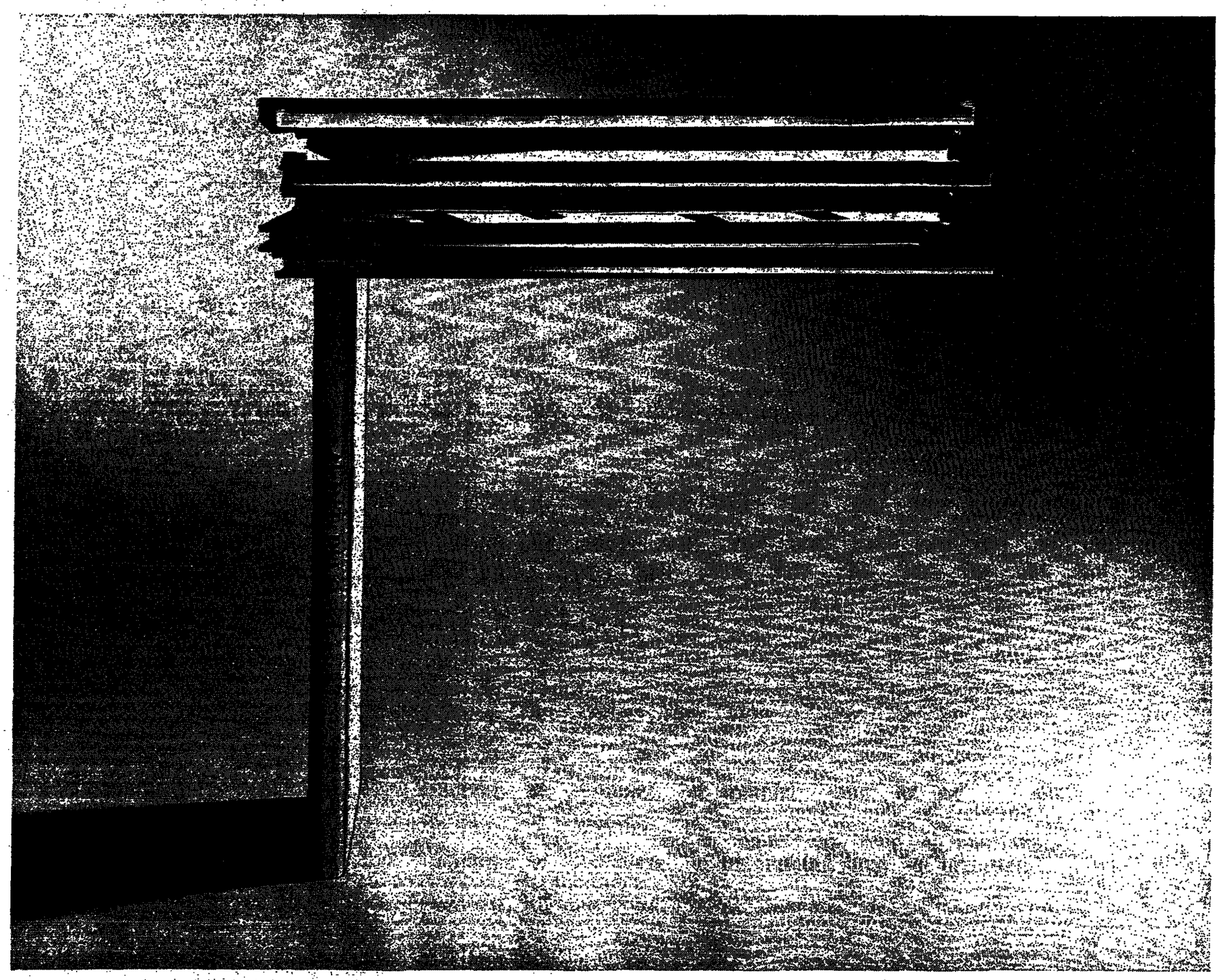

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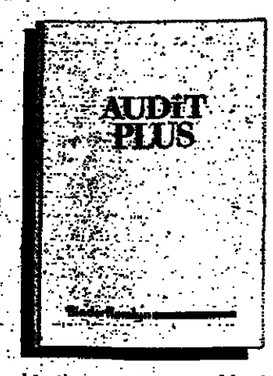

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SIEMENS

Information for Siemens shareholders

Business continues to expand

In the first nine months of the current financial year (1 October 1987 to 30 June 1988) Siemens recorded an encouraging growth in new orders and sales. While this business expansion was initially restricted to international operations, new orders from the German market have also expanded in recent months. The performance varied from sector to sector. Net income after taxes was 2% higher than in the same period last year.

New orders

Siemens, comprising Siemens AG and its consolidated domestic and international companies, booked £13,017m in new orders during the first nine months. This is 7% more than the previous year's figure. Domestic orders, up 1%, were slightly higher for the first time this year. International orders continued to expand, showing 12% growth. In the third quarter, major contracts were won by the Telecommunication Networks and Security Systems Group (telecom equipment for Indonesia, Pakistan and Paraguay) and the KWU Group (gas and steam turbines for Finland, Indonesia, the Philippines and Hungary).

in £m	1/10/86 to 30/6/87	1/10/87 to 30/6/88	Change
New orders	12,139	13,017	[illegible]
Domestic business	5,524	5,597	+ 1%
International business	6,615	7,420	+12%

Sales

Siemens total worldwide sales at £12,763m, increased 7%, equalling the growth in new orders. Domestic and international sales showed similar high rates of growth. The strongest sales were recorded by the KWU, Telecommunication Networks and Security Systems, and Electrical Installations and Automotive Systems Groups.

in £m	1/10/86 to 30/6/87	1/10/87 to 30/6/88	Change
Sales	11,944	12,763	[illegible]
Domestic business	5,917	6,381	+ 8%
International business	6,027	6,382	+ 6%

Orders in hand

At £16,613m, orders in hand almost attained the level achieved at the start of the financial year.

in £m	30/9/87	30/6/88	Change
Orders in hand	16,727	16,613	[illegible]
Inventories	7,486	7,878	[illegible]

Employees

At the end of June 1988, the company employed 356,000 people worldwide (excluding trainees and student workers). Compared with 30 September last year, there was a marginal 1% decrease in the workforce in Germany, but the number of employees abroad was virtually unchanged. Employment costs increased by 3%.

in thousands	30/9/87	30/6/88	Change
Employees	359	356	[illegible]
Domestic operations	229	226	– 1%
International operations	130	130	0%

	1/10/86 to 30/6/87	1/10/87 to 30/6/88	Change
Average number of employees in thousands	361	359	[illegible]
Employment costs in £m	[illegible]	[illegible]	[illegible]

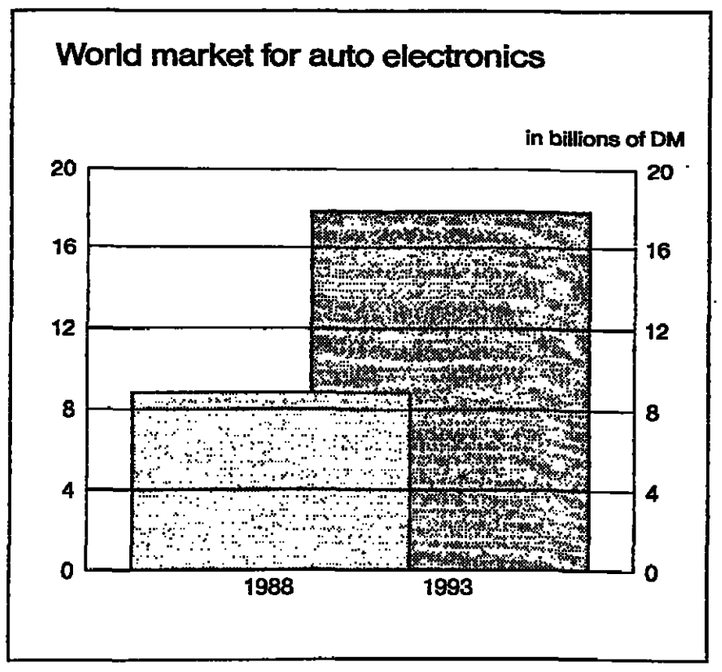
Capital spending and net income

Capital expenditure and investment in the first nine months totalled £867m. This 29% drop was due to lower spending on acquisitions abroad and the accounting method used. By the end of the financial year, capital spending should return to approximately the previous year's level (£1,700m).

Net income after taxes rose 2% to £311m, due to a third quarter which more than compensated for the modest first half.

in £m	1/10/86 to 30/6/87	1/10/87 to 30/6/88	Change
Capital expenditure and investment	1,220	867	[illegible]
Net income after taxes	[illegible]	[illegible]	[illegible]
in % of sales	2.6	2.4	

All amounts translated at Frankfurt middle rate on 30/6/1988: £1 = DM 3.112.



Auto electronics – a growth market

Electronics is transforming the motor car. Industry analysts estimate that today's DM 9,000m world market for automobile electronics will at least double within the next five years. Siemens already offers around 300 electronic products and systems that make driving more economical, safer and more enjoyable. Sales of the Automotive Systems Division will expand by over 20% to around DM 800m in the current year. With the recently announced acquisition of a majority holding in the Bendix Electronics group of the U.S., business volume will almost double next year. This opens up further opportunities for Siemens to share in this expanding world market.

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TUC leaders to advise expulsion of electricians

By Philip Bassett, Labour Editor

TRADES Union Congress leaders will recommend today that the EETPU electricians' union be fully expelled from the union federation at the body's annual Congress in two weeks.

Expulsion of the union for its refusal to accept TUC findings in two inter-union disputes is recommended in a confidential paper prepared by TUC officials for today's meeting of the TUC's 'inner cabinet', its finance and general purposes committee.

If the recommendation is approved today -as is likely- it will be endorsed by the full TUC General Council on Wednesday and the EETPU's expulsion will be backed by the TUC Congress to take immediate effect. The Congress opens two weeks today in Bournmouth on the south coast.

The TUC's private paper says today's committee should recommend "that the General Council, with considerable regret, consider that they have no option but to recommend to the Congress that they expel the EETPU."

The document says that this step comes "against the background of [the EETPU's] declaring itself to be unwilling to be bound now or by implication in the future by the same rules which govern all our affiliates."

The TUC says of the EETPU that by refusing to accept two findings of the TUC's Bridlington inter-union disputes committee "they must be deemed to have of their own volition divorced themselves from the TUC."

While union general secretaries indicated privately yesterday that this recommendation is likely to win wide support, some union leaders will try today to prevent the recommendation that the EETPU's current suspension from the TUC be hardened into full expulsion.

Mr Bill Jordan, president of the AEU engineering union, the EETPU's principal ally, said yesterday he would propose today that the electricians' suspension should be continued because it would give the TUC some control of the affair, and would leave open the option of a full solution.

Left wingers at today's committee will not accept Mr Jordan's suggestion. Some centrist committee members may favour the AEU proposal, but even they and most right wingers believe expulsion to be the only realistic option.

They feel that their delegations to the Congress would not back an extension of suspension, and that such a tactic would run a high risk of being rejected by delegates in favour of expulsion.

Some TUC leaders said they might have been prepared to take a different line today if there had been any indication from the EETPU that it was softening its position. However, the opposite had happened. The latest bitter exchange of letters between the TUC and the EETPU, published today, will underline that view.

TUC leaders intend to try as far as possible to limit what they see as the damage to unions which the EETPU's explusion will cause. They will limit discussion of the expulsion at the Congress to only two speakers and holding the event just before lunch on the first day of the Congress.

They believe this will forestall a televised walkout by the EETPU delegation by mixing it in with everyone rising for lunch.

Some union leaders are also working to persuade their delegations to remain silent when the electricians are expelled to try to defuse a charged atmosphere.

Ministry gives boost to marginal N.Sea fields

By Steven Butler

THE DEPARTMENT of Trade and Industry has broken ground by providing financial support for a project which could boost the development of marginal North Sea oilfields.

It has issued loan guarantees to Jebsens Drilling, the offshore drilling group, for the conversion of a semi-submersible drilling rig to a floating oil production facility. This removes a big obstacle to development of the Emerald field.

Government support was critical to the scheme which was otherwise considered marginal. It could set an important precedent for other small North Sea oilfields which might developed using similar schemes.

Jebsens, which has been in financial difficulties since the 1986 oil price collapse, plans to convert one of its idle rigs, the Ali Baba, to provide production facilities for the 43m-barrel Emerald field, operated by Sovereign Oil & Gas. The conversion will cost about £150m.

The Government has issued its guarantees under section 10 of the 1973 Industry Act, which has previously been applied only in the case of new shipbuilding.

The support is critical to Jebsens' survival. The group sought to go into liquidation last year but could find no buyers for its drilling rigs.

The guarantees will allow a restructuring plan to proceed in which Midland and Scottish, a privately-owned offshore supply group, will inject £8m into the company in return for a 75 per cent controlling interest. Jebsens shares are at present suspended from trading on the unlisted securities market.

Jebsens plans to shift from being principally a drilling contractor to become Britain's first oil production contractor. Its two other idle rigs may later be converted if the Emerald project succeeds.

A provisional contract to convert the Ali Baba is expected to be announced soon, with Scottish-based groups Davy Offshore and Highlands Fabricators competing for the work.

The project would also require approval from the Department of Energy. This had been considered a formality, dependent on a finance package falling into place.

The department is not expected to to issue a decision until the technical inquiry into the causes of the Piper Alpha disaster has concluded. The inquiry is expected to issue a report late next month.

Approval of the financial guarantees is good news for Sovereign Oil & Gas, which has pre-sold oil from the Emerald field to Neste, the Finnish state oil company, at a minimum agreed price, with the two sharing benefits of any price rise.

Government training plan likely to split Congress

THE Government's £1.5bn Employment Training scheme for the long-term adult unemployed, due to be launched next week, seems certain to divide unions at the forthcoming Congress, writes Our Labour Editor.

Union leaders are likely to meet next week to seek a resolution of the differences expressed in two policy motions and as many as nine amendments on the issue.

TUC leaders will seek to weld the range of views into a common approach which will combine criticism of the scheme with the TUC's conditional support for it.

The structure of the TUC General Council itself also looks likely to be contentious. Three unions are separately seeking to amend a motion which would reduce the number of council seats available to small unions. Right-wingers believe this would lead to a resurgance of the power of the left.

The expected expulsion of the 330,000-strong EETPU would alone wipe out the 256,000 majority by which the present, size-based structure of the General Council was agreed in 1982.

Many employers still fail to comprehend new 16-plus exam

By David Thomas, Education Correspondent

EMPLOYERS still have a patchy understanding of the General Certificate of Secondary Education examination, the national exam for those aged 16 and older which was introduced this summer.

The Department of Education and Science will try to improve employers' understanding of the exam with a newspaper advertising campaign.

English and Welsh students who sat the exams this summer will learn their results on Thursday.

The GCSE replaced the previous O level and CSE exams with a single qualification for pupils of all abilities. The old system streamed students of higher ability into taking O levels in a range of subjects while other students were guided towards CSEs. A top CSE grade was regarded as equivalent to a pass at O level.

The GCSE also differs from the prevous system in balancing the assessment of pupils between continuous assessment of course work and a final exam.

Many employers have welcomed the greater emphasis on practical skills in the GCSE, but a good number do not understand the new qualification. A recent Institute of Directors survey found that although 198 out of 215 directors had heard of the exam, only 35 (16 per cent) claimed to understand it.

Larger employers express most confidence in their grasp of GCSE. Mr Owen Thomas, personnel director at J Sainsbury, the supermarket chain, said the group's head office was fully aware of how GCSE differed from O levels and was briefing its branches. Mr John Nicholls, British Telecom's personnel manager in Severnside, southern England, said that as a large local employer he had been bombarded with leaflets on the GCSE.

There is, however, unease even among some large companies about the amount of information received. Mr Mike Harrison, personnel director of Willis Faber, the insurance broker, said companies had not been particularly well briefed. Mr Stuart Carter, a personnel executive with Plessey, the electronics group, agreed: "I think it's fair to say we've probably had to seek information out, rather than wait for it to come onto our table."

Small businesses profess most ignorance of the new exam. Mr Barry Stock, managing director of a paint and ink intermediaries business in Essex, said he knew nothing about GCSE. Ms Pauline Yeardley, who runs a secretarial agency in Lincoln, said: "I've read about it broadly, but I have not received anything from any department helping employers with comparisons with previous exams."

Despite its attempt to reach small businesses, the Government ignored leading small business organisations. Mr Stan Mendham, chief executive of the Forum of Private Business, representing more than 11,000 small employers, said his organisation had received no information about the exam.

Mr Mendham believes most of his members know nothing about it and he blames this on the Department of Education and Science's ignorance of business. "What is a small business to them? They wouldn't know a small business if it passed them in the street."

The National Federation of the Self-Employed, which speaks for more than 50,000 businesses, said the department ignored it until the federation itself asked for leaflets. Similarly, the DES contacted the Institute of Directors about publicising the GCSE only after the institute published its survey.

The DES, accepted that it had not been exhaustive in reaching employers' organisations, but rejected suggestions of sluggishness. Mr Kenneth Baker, Education Secretary, said: "We have made a tremendous effort to tell employers about the GCSE and to explain the new grading structure."

The department last year organised eight regional conferences, reaching 2,000 large and medium-sized companies. It distributed more than 6,000 videos, 14,000 employer information packs and 700,000 small business leaflets. Examining boards, which set the curriculae and examinations, have made similar efforts to reach employers.

The employer organisations chosen by the DES to help distribute information appear to have few complaints. Both the Engineering Employers' Federation and the Association of British Chambers of Commerce praised the department's work in helping them to distribute information.

Mr Alasdair MacLaughlin, Confederation of British Industry director in Northern Ireland, which received its GCSE results last week, echoed these comments, though he added that many employers were still puzzled by the exam. The CBI intends to watch employers' experiences closely in the next few months.

The real test of employer understanding arise after Thursday when school-leavers start approaching prospective employers with their GCSE certificates. For the record, GCSE has seven grades. Grades A-C are designed to have standards at least as high as O level grades A-C and CSE grade 1. GCSE grades D-G will be at least as high as CSE grades 2-5.

NORTHERN IRELAND AFTER THE BOMBING

IRA vows the killing campaign will continue

Kieran Cooke looks at the terrorist stategy which sees every British soldier as a legitimate target

"IT IS very difficult, if you are an IRA volunteer, to attack these people when they are in full armour or wearing flak jackets or in jeeps or on patrol with 50 of their mates – so the IRA ends up attacking them when they are out of uniform and then of course they're criticised for being cowardly ... it's all propaganda."

That is the view of Mr Danny Morrison, publicity director of Sinn Fein, the IRA's political wing.

To the IRA the soldiers killed in the bomb explosion in the early hours of Saturday morning represented an entirely legitimate target. All soldiers, in or out of uniform, are members of an "occupying force."

The IRA knows the British Army will never be defeated. But the formula for victory, according to latest IRA thinking, is a simple one: kill as many British troops as possible.

This will provoke a "troops out" movement on the British mainland which will then force the British government to withdraw its forces from Northern Ireland. The way will then be clear for eventual "national self-determination" in Ireland.

"The armed struggle provides a vital cutting edge," says Mr Gerry Adams, the head of Sinn Fein.

Mr Martin McGuinness, also of Sinn Fein, says: "Violence is the only language the British understand."

In recent weeks the IRA has put its new strategy into effect with devastating results. Servicemen have been murdered in the Netherlands, Belgium and in London. There have been other assassination attempts in West Germany and in Gibraltar.

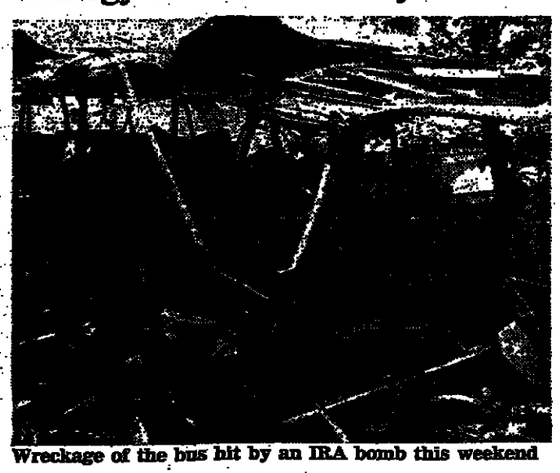
In Northern Ireland 21 soldiers have been killed so far this year. Of those, 16 were off duty at the time.

A short while ago many people were claiming the IRA had finally been defeated.

In the last 18 months the IRA has lost 18 "volunteers," many of them senior figures in the organisation. These included the three shot by the SAS in Gibraltar.

The organisation had caused several civilian deaths through botched operations. The security forces both north and south of the border had co-operated in an unprecedented search operation which unearthed large quantities of arms.

But the IRA has shown its capacity to reorganise and rejuvenate its deadly range of terrorist skills. Senior figures in the security forces have been warning for some time of the present offences.



Wreckage of the bus hit by an IRA bomb this weekend

Last May the SAS wiped out the entire command structure of the East Tyrone Brigade of the IRA, killing eight people as they tried to attack a rural police station.

Significantly it was the East Tyrone Brigade of the IRA which claimed responsibility for Saturday's sophisticated and devastating attack.

Just as the Army has changed its tactics over the years, so the IRA has altered its structure and strategy. In the early 1970s the Provisional IRA had about 2,000 active members. Today it has less than 100.

These members, organised on a tightly-knit cellular structure, are backed up by about 200 "auxiliaries" who store weapons and explosives to supply to "hit men" when needed.

Below this group are about 2,000 active sympathisers who have "safe houses" and act as tip-offs and general intelligence gatherers.

It was from this last group that word was probably passed down about the arrival of the soldiers on Saturday night and the route of their bus to the barracks at Omagh.

There is part of the IRA that is still amateur, whose members, particularly in rural areas, are engaged in ancient internecine tit-for-tat killings over land.

But the security forces are in no doubt that at the orgnaisation's core there is a highly developed, disciplined and skilled terrorist group.

The IRA has strong international connections, not only with Libya, the source of its present array of weaponry, but also with groups in West Germany, France, Holland and the ETA group in Spain.

Sir John Hermon, head of the RUC, says the IRA has learnt a whole array of techniques for dealing with the security forces.

"They are educated to a high degree in the workings of the legal system and use their knowledge to their advantage. They receive training in interrogation resistance with lectures and practical demonstrations being given to all so-called volunteers."

Sir John says the IRA is helped by a whole body of people who choose to turn a blind eye to what is happening. These might be neighbours or distant relatives fearful of being seen as guilty of betrayal in Northern Ireland's tightly knit society.

"By withholding information from the police ... whilst at the same time expecting protection is untenable and can only result in continuing death and destruction," says Sir John.

The IRA has always insisted it is fighting a war in Northern Ireland. The security forces, on the other hand, are supposed to abide by the civil rules. This means the IRA can snap and bite at the authorities' heels like a deranged terrier, and only be hurt if caught in the act.

Many politicians in Northern Ireland are now calling for more emergency powers to deal with the present situation. Only then, they say, will the terrier be silenced.

Troubles hone the army's skills but at a heavy cost in lives

By Kieran Cooke

ON AUGUST 14, 1969, a company of soldiers from the Prince of Wales' Own Regiment took up position in Londonderry. The fellowing day, 600 men from the Light Infantry entered West Belfast with fixed bayonets to act as a buffer between Protestant and Roman Catholic communities. They were the first British soldiers to arrive in Northern Ireland in the present phase of "the troubles."

Today, 19 years on, there are just over 10,000 regular army troops based in Northern Ireland, plus 6,500 locally recruited members of the Ulster Defence Regiment.

Saturday morning's massacre on the Omagh road brought the regular army death toll over the last 19 years to 410. In addition, 177 members of the UDR have been killed and 254 members of the Royal Ulster Constabulary. This year alone, 26 regular army soldiers have been killed, three more than the total for the previous five years.

Northern Ireland is the British Army's only operational area in the world. Perhaps contrary to popular conceptions, many army personnel, particularly officers, enjoy their time in the province.

For one thing, there is plenty of action. The army has developed techniques in Northern Ireland over the past 19 years which are the envy of the rest of the world.

They include night surveillance operations and computer checks on cars and other vehicles. In a 24-hour period, the army, together with the RUC, mounts up to 3,000 vehicle checkpoints, referred to in army language as VCPs, throughout Northern Ireland.

Driving over the border on Saturday, and going via Omagh to Belfast, I was stopped at four checkpoints. On one remote country road, soldiers with blackened faces and guns poised climbed out of a ditch to surround the car.

In a matter of seconds, by tapping a car number into a computer, the soldiers can have full details on car owners and their movements.

New equipment has been developed in response to the situation in Northern Ireland; the army has listening devices capable of interpreting conversations from vibrations picked up from a window-pane.

The skills of helicopter pilots operating in the province, flying at speed to avoid possible missile attacks, very low over undulating countryside, must be among the best in the world.

The army now has in Northern Ireland six resident battalions plus four battalions on four-month tours of duty.

The number of soldiers there has been much greater in the past. In 1972, when "Operation Motorman" was launched to clear Republican "no go" areas, there were 21,000 regular army troops in the province. Troop levels have been maintained for several years at approximately half the 1972 peak.

But though army numbers have declined, all the headaches of maintaining security for a large body of military personnel remain. The military are constantly told to be on the alert, to check underneath their cars for bombs, to beware when answering the door.

Some lapses are inevitable. The soldiers arriving at Belfast airport on Friday night with their military-style haircuts would have been easily identifiable. It is virtually impossible to maintain security for more than 10,000 men all the time.

The nature of army operations has changed from manpower to an emphasis on intelligence work and surveillance. The elite Special Air Services, the SAS, has come to play a more important, although highly secretive, role in the conduct of army operations in the province.

In the border area, where a new brigade HQ has recently been set up, small groups of highly trained soldiers "dig in," often for several days, in the corner of fields or in remote barns and derelict houses, observing local movements.

From 1969-77 the army was responsible for all security operations in Northern Ireland. In 1977, under a policy called "The Way Ahead," the principle of police primacy in security affairs was re-established, and officially at least, the army is now confined to supporting the RUC in maintaining law and order.

Although that policy has had the effect of re-establishing some degree of normality in Northern Ireland, it has in many ways complicated the security command structure.

The new General Officer Commanding (GOC) in Northern Ireland, Lt Gen Sir John Waters, is technically subservient to Sir John Hermon, the head of the RUC. Both sides say relations are very close: but occasionally there are hiccups. The RUC says it did not know the soldiers were being transported along the Omagh road on Saturday.

The Army operates mainly in what it describes as "Hard Green" areas, where the IRA is most active. They include West Belfast, parts of Londonderry, South Armagh and other border areas.

One immediate option that the British Prime Minister, Mrs Thatcher, now has is to increase troop levels in those areas. A force of more than 600 soldiers, called the Spearhead Battalion, is on standby.

Voice of experience flies in for talks on tackling terrorism

By Our Belfast Correspondent

MR KEN MAGINNIS, the Fermanagh-South Tyrone Ulster Unionist MP who flew to Downing Street on Saturday for an emergency meeting with Mrs Thatcher, is well qualified to talk about Northern Ireland's security crisis.

As a former major in the Ulster Defence Regiment, he has expert knowledge and has had practical experience of the difficulties associated with tackling terrorism in the exposed Ulster countryside.

Selective internment of terrorist suspects, a move discussed with the Prime Minister at their London meeting, is just one of a series of measures Mr Maginnis has advocated to help to combat the IRA.

Because of his military background, his views on the security situation command respect, and as the Ulster Unionist Party's security spokesman he has strongly criticised what he sees as the Government's failure to confront terrorism.

Alongside selective internment on both sides of the Irish border, Mr Maginnis would like to see more effective use of security force resources.

The rolling hills of Fermanagh and Tyrone provide a perfect setting for terrorist attacks and the maze of isolated country roads are so dangerous that helicopters provide the only safe transport.

Mr Maginnis has expressed concern about the level of man-hours devoted to helicopter patrols. He also has reservations about the effectiveness of troop deployment.

Throughout his UDR service, Mr Maginnis formed close friendships with many of the regiment's serving officers, and as the local MP he provides a perfect sounding-board for the views of troops on the ground.

He has also been a friend of many soldiers and civilians killed by the IRA and is in close contact with their families.

Mr Maginnis, aged 50, became MP for Fermanagh-South Tyrone in 1983, wresting the seat from Mr Owen Carron of Sinn Fein, who had won a by-election after the death in the Maze Prison in 1981 of the then MP, hunger striker Bobby Sands.

Ken Maginnis: "No alternative to justice"

Mr Maginnis left the UDR in 1981 after 11 years' service to contest the 1981 by-election, but was unsuccessful.

Since his election two years later he has kept a meticulous record of the murder campaign in his constituency, and says the fact that no one has been brought to justice for 92 per cent – 160 out of 174 – of IRA killings supports the need for alternative measures.

Mr Maginnis asserts that the Royal Ulster Constabulary is aware of the identities of those conducting the IRA campaign and that their selective detention would help security forces to regain the initiative.

He discounts the view of nationalist politicians that selective internment would be a propaganda coup for the IRA and boost terrorist recruitment. "I don't seek selective internment as an alternative to justice. I see it as an alternative to the unimpeded march of the IRA through the lives of people in this community," Mr Maginnis said.

"I do not believe it would mark the beginning of a recruitment drive for terrorists if the community really cares about the hundreds of people being killed by them.

The carnage of Ballygawley overshadowed a terrorist attempt on his own life less than 24 hours earlier.

A parcel bomb sent to his home was defused by army experts after he became suspicious about the package.

UK NEWS

Restriction of electronics reports worries industry

By Hugo Dixon

THE ELECTRONICS industry is concerned at the Government's failure to publish two reports on the future of the UK's telecommunications infrastructure.

Both reports examine what government policy should be towards the creation of an advanced telecommunications network, allowing for services, such as high-definition television, video conferencing, and home shopping, to be available to every home and business in the country.

Government policy will not only help to determine the speed with which these services are introduced. It is also seen as having important effects on the future competitiveness of the electronics industry and on job creation.

People in the industry say that failure to publish the reports will exclude an open debate on the issues and might leave the industry rudderless.

One report is from a committee headed by Mr Alastair Macdonald, the Department of Trade and Industry official responsible for electronics policy. The other report – which provided the Macdonald committee with detailed facts on which to base its conclusions – is from PA, the specialist consultancy group.

Both reports were finished before Easter, but a DTI official, said last Friday that neither was likely to be published, although their conclusions might be made available later.

There was nothing sinister about that, he said, as there had never been a commitment to publish. However, one member of the Macdonald committee said the original understanding was that the PA report would be published.

The whole subject was "extremely important," said Mr Peter Sachs, director of the Electrical Engineering Association, the industry body. "Companies do not know how to develop their systems until they know how the Government thinks the national system should develop."

Mr Geoff Lomer, technical director of the electronics group Racal, said failure to publish was delaying planning.

The reports looked at three options for building an advanced fibre-optic network, capable of carrying much larger volumes of voice, video, and data traffic than the existing copper telephone cables.

- The "national grid" approach. Under this, the Government would aim to have fibre-optic cables extended to every home as quickly as possible. To achieve that, it might have to use subsidies, tax incentives, and regulation.
- Rapid deregulation. The most important change would be to allow British Telecom to send television programmes over its network.
- A continuation of the present policy of competition tempered by regulation.

The PA consultancy is believed to have concluded that the national grid approach would have generated more than 100,000 extra jobs over the next 15 years, but that building the network would have cost about £20bn.

The Macdonald committee is believed to have ruled out a national grid approach on the ground that government should not direct industry. It was concerned that fibre optics might prove to be an inappropriate technology and billions of pounds might be wasted.

Yet the committee is thought to have opposed rapid deregulation.

Britain 'risks being left behind in single market'

By Simon Holberton, Economics Staff

BRITAIN runs the risk of being left behind in the race to secure European markets in the post-1992 single European market, according to CL-Alexanders Laing and Cruickshank, the securities house.

It says in its latest Economic and Monthly Review, published today, that there are good reasons to expect frenetic merger activity in the run-up to 1992 as companies seek to grow, increase market power, make efficiency gains or simply gain market entry.

To date, however, UK companies have been more interested in corporate acquisitions in the US than they have in European acquisitions.

In 1987, British investment abroad totalled £7bn, of which only £800m was directed at EC acquisitions.

Alexanders says: "The first half of this year has seen some increase in UK companies buying into Europe, mainly in service industries, but it is still the case that UK companies are more interested in US acquisitions. The ratio remains around 10:1."

It was the Nestlé and Suchard bids for Rowntree earlier this year that brought the issue into focus, the securities house says. It admits that there are difficulties for UK companies buying into Europe, especially in terms of "breaking into the interlocking patterns of share ownership" that exist.

However, "if the UK is not to end up as an aircraft carrier off the coast of Europe from which non-EC companies will launch themselves into the expanded market, UK companies would do well to look East as well as West in their search for partners."

Estate agent warns staff not to speculate

Financial Times Reporter

ALDER KING, one of the West Country's largest firms of estate agents, has warned 800 staff not to speculate in property.

Chief executive Grant Watson disclosed yesterday that two employees had been disciplined at one of the Bristol offices of Alder King, which is part of the Lloyds Bank subsidiary Black Horse Agencies.

They had bought a house on the company's books and converted it into flats for sale.

He said: "Solicitors for both parties knew the identities of the buyers, and what they did was not illegal.

"We cannot stop staff investing in property to provide for their future, but I want the highest ethical standards, and I am not prepared to have members of my staff dealing in this way."

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Nuclear power costs 'may be passed on to consumer'

By Max Wilkinson, Resources Editor

THE EXTRA costs of nuclear power are likely to be loaded on to domestic electricity consumers after privatisation unless the Government takes steps to protect them, an Oxford economist warns today.

Dr Dieter Helm says in the journal of the Institute for Fiscal Studies, the independent think tank, that most commentators agree that nuclear electricity will cost more than power from other sources – at least for some time.

After privatisation, therefore, the industry would be unlikely to continue developing the nuclear option if it were able to choose. However, to protect the nuclear industry for strategic economic reasons, the Government has said it will require the industry to sell a fixed proportion of electricity generated from non-fossil fuel sources.

Dr Helm says this is likely to be financed by a special charge or "tax" on electricity consumers, levied by the 12 distribution companies, which will be the privatised successors to the present area boards.

However, the Government has also signalled that it intends to promote as much competition as possible in the industrial market, by allowing larger companies to sign electricity supply contracts direct with generating companies if they wish. To protect their markets, the area distribution companies therefore try to reduce prices to industrial consumers by loading fixed charges, including the nuclear levy, on to the captive domestic markets.

The regulator the Government intends to appoint to oversee the industry may try to prevent such a shifting of costs. That is because one of the purposes of the nuclear levy will be to ensure the viability of the larger of the two generating companies to be established. This company ("Big G") will inherit 70 per cent of the Central Electricity Generating Board's power stations, including all its nuclear capability.

Dr Helm says: "The imposition of a purchase requirement on area boards will probably not be enough to guarantee Big G's return on capital employed."

Coal-fired stations operated by the smaller competitor ("Little G") or independent companies might erode the industrial market for higher-priced nuclear power.

Dr Helm believes Big G would not commit itself to the expenses of a nuclear programme unless it had enough monopoly power to engage in predatory pricing to keep competitors out of the market.

"Big G will need to be insulated from 'unfair' competition, created by its cost handicap from the nuclear obligation."

That will make the job of the regulatory body particularly difficult when determining conditions for the entry of competitors into the generating market, he says.

The issue is at the centre of a debate in Whitehall about how regulations for the privatised industry should be drafted. The other big question is the extent to which area boards should be allowed to pass on to customers all the costs of fuel used in power stations.

Many commentators, including Dr Helm, believe the formula that regulates electricity prices should not allow the full pass-through of fuel costs. However, devising a compromise, to allow electricity companies to pass on only costs which they cannot avoid is proving difficult.

Dr Helm believes the regulator will need wide discretion to investigate the industry's costs at all stages. He says the regulator should be able to use information such as the running costs of each power plant, and the fuel contracts agreed by different electricity companies to estimate fair prices.

To ensure that the system is workable after privatisation, he says the regulator must be appointed as soon as possible, so that he will be able to monitor fuel contracts with British Coal and other suppliers which will be agreed before the industry is sold.

Regulating the electricity supply industry, by Dieter Helm. Fiscal Studies (August 1988 issue). Basil Blackwell, 108 Cowley Road, Oxford. £5.

Horizon cuts prices of its winter holidays

By David Churchill, Leisure Industries Correspondent

HORIZON HOLIDAYS, the travel operator sold last week by Bass to Thomson Travel for £75m, yesterday announced substantial price cuts on its winter holiday programme.

Horizon is offering thousands of its winter holidays at prices between £53 and £99 for one or two-week holidays to Mediterranean resorts such as Majorca, Malta, and the Algarve.

The move is aimed at boosting demand for winter holidays to the Mediterranean. This year's sales of winter holidays have been described as disappointing by some tour operators and travel agents.

The Horizon price cuts come only two months after it launched its main winter sun brochure. Buoyant demand last winter by consumers for winter sun caused the leading tour operators this year to increase the numbers of holidays on offer.

However, in spite of the budget tax cuts, many consumers have preferred to spend their extra disposable income on consumer durables rather than foreign holidays.

Demand for the main overseas package holiday market this summer is estimated at some 5 per cent below last year's record levels.

Horizon, which was bought by Bass for £92m in April of last year, has been trading at a loss since then. Bass decided last week that it could not make profits with Horizon's existing volume of sales at the low level of margins in the travel industry.

Earlier this month Horizon became the first travel company to start selling holidays for summer 1989 in the attempt to ensure that it kept pace with its rivals Thomson and Intasun, part of the International Leisure Group.

Thomson's acquisition of Horizon, however, might still be referred to the Monopolies and Mergers Commission. Mr Harry Goodman, chairman of ILG, met officials from the Office of Fair Trading on Friday to make the case for a referral on competition grounds.

The OFT is expected to make its decision whether to refer the Thomson-Horizon deal to the Commission early next month.

The important issues at stake are how great a share of the holiday business the combined group will have and what effect that will have on competition in the market.

Jaguar venture launches coupé

By John Griffiths

THE FIRST product of a joint-venture company set up by Jaguar Cars and the TWR Group, which develops and operates Jaguar's racing cars, is launched today in the form of a £38,500 special edition coupé, the Jaguar XJR-S.

JaguarSport, based in Kidlington, Oxfordshire, is capitalised initially at £5m and is owned equally by TWR and Jaguar. It was formed earlier this year with a brief to produce up to 3,000 units a year of more overtly sporting versions of Jaguar's standard model ranges.

However, according to Sir John Egan, chairman of Jaguar and of JaguarSport, the joint venture may also be used eventually for more ambitious engineering projects. Neither he nor JaguarSport's managing director, TWR chief executive Mr Tom Walkinshaw, would rule out the venture eventually producing ultra-high-performance cars separate from mainstream Jaguars.

However, Jaguar executives did take the opportunity of the XJR-S's launch to quash widespread rumours that Jaguar plans imminently to launch a "supercar" based on its world sports car championship-winning vehicles, with a 220mph top speed and £150,000-plus price tag.

Rivals Porsche and Ferrari have put similarly priced performance cars into production in volumes limited to a few hundred – and have already found them changing hands at vast premiums. One UK dealer is asking £400,000 for Porsche's version, the 959, although the car has left-hand drive.

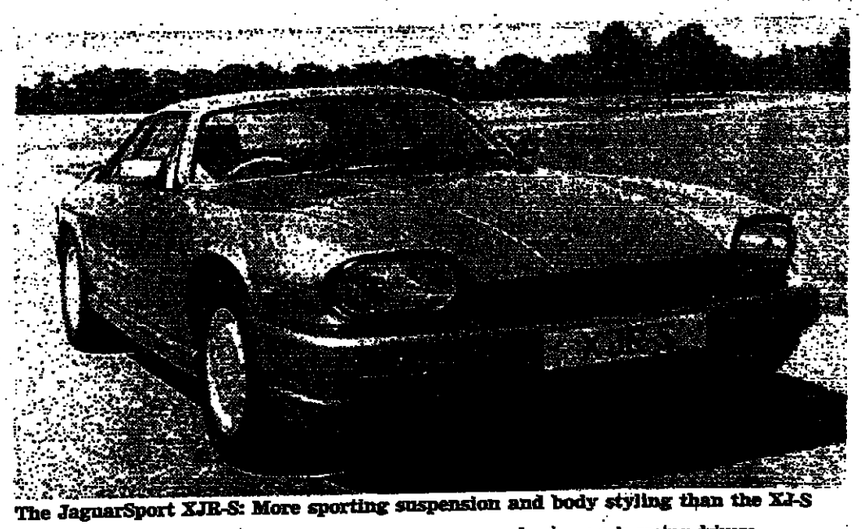
Jaguar acknowledged that it is working on such a car, but only as a concept model. "If we like it, we will put it on display," said Jaguar public affairs director Mr David Boole. "If public reaction were to be positive then we might produce it." If the company eventually decided to go ahead, it would probably be produced by JaguarSport.

The XJR-S coupé launched today is based on the V12-engined XJ-S coupé. Its power output is unchanged but it has more sporting suspension and body styling. The first 100 models will be specially painted and numbered to commemorate Jaguar's victory at Le Mans this year, and their buyers will spend a day at Silverstone being taught high-speed driving techniques with Jaguar's racing drivers.

In October, JaguarSport will launch a more sportingly styled version of the XJ6 saloon, and over the next 18 months more powerful engines will be introduced.

Sir John said it was expected that most JaguarSport sales would be to new customers rather than customers substituting Jaguar's mainstream models.

Altogether, 24 UK JaguarSport dealers are being appointed.



The JaguarSport XJR-S: More sporting suspension and body styling than the XJ-S

Ilea abolition effects 'will vary'

By David Thomas, Education Correspondent

THE FINANCIAL impact of the abolition of the Inner London Education Authority will vary greatly between boroughs, according to calculations published today by the Institute of Fiscal Studies.

At the two extremes, residents of Kensington and Chelsea could be £50 a year better off, while inhabitants of Tower Hamlets might be £34 a year worse off after Ilea is abolished in 1990, Mr Stephen Smith and Ms Sheila Watson of the institute conclude.

The other boroughs that will gain from Ilea abolition, according to the Institute of Fiscal Studies calculations, are Westminster, Camden, Lambeth and Islington, while the other losers are Hammersmith, Wandsworth, Hackney, Southwark, Lewisham and Greenwich.

The IFS has calculated the financial impact of Ilea abolition on the poll tax per adult, once the new tax replaces the rates. These calculations, which exclude Ilea's further education activities, assume that the boroughs maintain all Ilea's existing services and that central government's educational grants are distributed to the boroughs according to the existing formula.

FINANCIAL CONSEQUENCES OF ILEA ABOLITION

	Poll tax per adult (£)	Pupils per 100 adult residents
Kensington and Chelsea	-50	9
Westminster	-46	9
Camden	-28	10
Lambeth	-20	14
Islington	-4	13
Hamm'smith and Fulham	+1	12
Wandsworth	+5	15
Hackney	+9	17
Southwark	+11	15
Lewisham	+24	16
Greenwich	+30	18
Twr Hamlets	+34	17

Source: IFS

The wide differences in the effects for the inner London boroughs that will take over Ilea's responsibilities are due mainly to the different number of pupils per adult resident to be educated by the London boroughs.

The number of pupils per 100 adult residents varies from nine (in the case of Kensington and Chelsea and Westminster) to 18 in Greenwich. Fewer children live in central London boroughs such as Westminster, and of those more are educated privately.

Moreover, some boroughs "export" large numbers of children to other boroughs for education, for which they do not pay the full cost under existing rules. Thus Kensington and Chelsea had a net outflow of 1,300 pupils in 1987, while Tower Hamlets had a net inflow of 5,000.

German UK car plant forecast

By John Griffiths

A WEST German "volume car manufacturer" may set up a production plant in the UK within the next five years, according to a study to be published this week by Birmingham-based brokers Albert E. Sharp.

The study's author, Ms Del Denison-Barrett, does not refer to the manufacturer by name. However, by definition it can only be the Volkswagen group. West Germany's other two volume car producers, Ford and General Motors-owned Opel, are multinationals already present in the UK.

With production of not much more than half a million units a year, Daimler-Benz and BMW are too small and too specialised to be classified as volume producers.

No comment on the report was available from Volkswagen last night.

Volkswagen, which also owns Audi and Spanish manufacturer Seat, had been widely seen as a potential bidder for the UK's Rover Group before it was taken over by British Aerospace.

The Sharp study, which sets out to analyse the implications for the UK motor components industry of change among vehicle manufacturers, forecasts that a West German-owned "transplant" could contribute to a large surge in UK car production which, it forecasts, will reach 2m units a year in 1992.

Such a level compares with 1.14m last year and Sharp's forecast of 1.2m this year, rising to 1.44m in 1989.

This very buoyant forecast comes within a few days of statistics showing a 51.6 per cent deterioration in the UK motor industry's balance of overseas trade in the first five months of this year, with car exports by value down slightly and car imports on the same basis up by almost a third.

The production forecast takes note of the higher-than-expected demand for new cars in the UK – a market of about 2.2m seems likely this year – and foresees a shift in production share away from Austin Rover, once by far the largest UK manufacturer.

The report envisages increasing output share coming from Peugeot, Nissan, Honda and possibly other Japanese car

Implicit in the forecast is that Honda will establish its own independent car manufacturing at its 360-acre site near Swindon, Wiltshire, instead of relying exclusively on joint ventures with its current partner, Austin Rover.

The Sharp report comes at a time when Ford is seeking to recover output lost during a two-week strike earlier this year and when Vauxhall, GM's UK car subsidiary, is bumping up against the limits of its car assembly capacity.

Peugeot-Talbot, which produced 46,000 cars in the UK last year, expects to produce 80,000 units this year

Its managing director, Mr Geoffrey Whelan, said at the weekend that the UK company expected to be a candidate for any further Peugeot group investments to expand European capacity.

● The price of Vauxhall cars goes up by an average of 2.5 per cent from today.

Bedford van prices are also going up by an average of 2.4 per cent but those of the Opel Manta car and the Bedford KB pick-up truck remain the same.

Benefits 'lag behind earnings'

By Joel Kibazo

GOVERNMENT failure to ensure that social security benefits keep pace with earnings has made Britain a more unequal society, according to a Child Poverty Action Group report published today.

The report shows that although benefits such as child benefit, retirement pensions, unemployment benefit and the new income support have increased in real terms since 1979, all benefits have fallen behind average take-home pay, which has increased by 27.5 per cent in real terms over the same period.

Ms Fran Bennett, director of the Child Poverty Action Group, said benefit levels had repeatedly been shown to be inadequate, especially for families with children. That inadequacy was compounded when claimants were left behind as earnings rose.

The report shows that:

● Child benefit is now worth 7 per cent less in real terms than in 1979.

● Pensions for married couples have increased by 4 per cent in real terms over the last 10 years but have fallen from 45.3 per cent of average male net earnings to 36.4 per cent.

● Unemployment benefit for a married couple has fallen from 37 per cent of average net earnings to 29.2 per cent, while the real value of the benefit has dropped by 4 per cent.

● While the old supplementary benefit increased in real terms, it fell drastically in relation to earnings. The new income support introduced in April 1988 for the same size family was only 37.3 per cent of average weekly earnings.

The Real Value of Social Security Benefits. CPAG, 4th floor, 1-5 Bath Street, London EC1V 9PY. 75p.

Brewers deny 'profiteering' on low-alcohol drinks

By Tom Lynch

BREWERS WERE today accused of "rampant profiteering" on low-alcohol drinks as the law allowing pubs in England and Wales to open all day came into force.

Mr Bryan Gould, the shadow trade and industry secretary, said that low-alcohol beers cost as much as ordinary beer even though no duty was paid on them. He predicted stronger demand for low-alcohol drinks under the new pub hours and demanded government action to stop "this rampant profiteering by the brewers who are quietly helping themselves to a substantial proportion of the price which would go to duty on a full-strength pint."

In a letter to Mr Tony Newton, Trade and Industry Minister, he said the pub price of non-alcoholic drinks was "a national disgrace."

The Brewers' Society rejected Mr Gould's complaint as "utterly false and misguided." It said that removing alcohol from the beers and stabilising them was a complex process.

A lot of investment had been made in plant and research, and it was unlikely that any brewer was making a profit at this early stage.

The new law allows pubs, clubs and hotel bars to open on weekdays from 11am to 11pm. Sunday lunchtime hours are extended by one hour.

The Brewers' Society predicted at least 25,000 new jobs and said pubs would win back trade from fast-food outlets. City pubs and those in tourist areas are expected to benefit most, but the National Licensed Victuallers' Association predicted that almost half the 67,000 pubs in England and Wales would stick to the old hours.

As publicans geared up for the change in the law, two opinion polls registered conflicting expectations on whether the longer drinking hours would result in more crime and alcohol abuse.

A Harris poll showed 54 per cent considering the change as "a bad thing."

However, a survey of pub landlords for Haig whisky found almost a third expected less drunkenness and nearly a fifth expecting less violence. However, only 49 per cent said they would take full advantage of the new hours.

In Scotland – where the law was changed in 1976 – 53 per cent of landlords reported less drunkenness and 23 per cent less violence.

Private hospital claims support

A CONTROVERSIAL £100m private hospital development planned for the unemployment black spot of Clydebank, Dunbartonshire, has the backing of the overwhelming majority of local people. That is the finding of a survey commissioned by the developer, Health Care International, a US company.

The local council is due to consider a detailed planning application. The project has been strongly opposed by health service unions. The developer claims that it would generate 4,000 jobs.

Regional savings lure bureaucrats

Paul Cheeseright on government plans to relocate the Civil Service

HIGH London accommodation costs and a policy of devolving financial control in the Civil Service are behind the latest government moves to relocate large sections of the bureaucracy to the British regions.

"Dramatic savings can be made," a Department of Employment official said yesterday, noting that, for his department, accommodation costs in Runcorn could be a quarter of those in the West End of London.

The Department of Employment has started consultations with its 2,000 London staff about moving nine tenths of them out to the regions. The move comes at a time when other departments are also considering their accommodation needs and when the Treasury is studying the merits of relocation.

If the Department of Employment plans were to be repeated throughout the Civil Service, that might lead to an exodus of more than 90,000 jobs to the regions. On the rough yardstick that each employee needs 150 sq ft of space, that would mean a requirement over several years for 13.5m sq ft of office space.

Efforts to meet this need might drive up office rents in the regions because such large amounts of space are simply not available. Development activity in the regional office market has been increasing but, by City of London standards, many of the buildings are quite small.

Regional office rents, although at a much lower level than the highest rents paid in central London, have been rising over the past 18 months as accommodation that has been surplus since the 1970s has been taken up, leaving a shortage of space in important regional centres.

In a recent survey of office rents throughout the country, Jones Lang Wootton, chartered surveyors, calculated that in the year to last March, the average rise was 21.4 per cent. Office rents rose by 18.8 per cent to £9.50 a sq ft in Manchester, by 23.1 per cent to £8 in Newcastle upon Tyne and by 8.3 per cent to £6.50 in Liverpool. In centres nearer London, rent rises have been increasing by up to 50 per cent.

Attempts to relocate would therefore take place in a rising market, while at the same time, accommodation costs in London might start to stabilise.

Rents in central London for new buildings are now between £35 a sq ft in districts such as Victoria, running up to near £70 in isolated cases across the City and West End.

However, the effect of the City building boom plus developments coming on stream in London Docklands and, over the medium term, in places such as Holborn and Kings Cross is likely to hold tenants' costs in check as the market swings in their favour.

A marked disparity will remain between London and regional costs, however. Individual government departments will be forced to take that into account now that they are beginning to assume greater control over their running costs.

Although attempts to relocate Civil Servants in the regions were made in the 1960s and 1970s – indeed the Department of Employment's Manpower Services Commission went to Sheffield in the 1970s – the present drive reflects the Government's intention of creating a leaner bureaucracy.

That has been manifest in a series of moves ranging from the Financial Management Initiative, aimed at making those who spend public money responsible for the way they spend it, to the recommendations of the Downing Street Efficiency Unit for spinning off executive functions of government into agencies.

Responsibility, in short, is being devolved. Although departments and agencies are as dependent on the Treasury as they ever were for the funds they receive, they have been given greater flexibility over the way in which they spend them.

In property terms, that makes departments and agencies more aware of the cost of their accommodation. In such circumstances it is natural that they should at least examine the regional alternative

Additional pressure for this has come from the way in which the Government has reorganised its property side. The Property Services Agency was responsible for the Government Estate. But last year the Government broke the link between individual departments and the PSA.

In the past the PSA simply took care of a department's accommodation needs – renting or building as was necessary. But departments are no longer obliged to look to the PSA. They can make, under the supervision of the Treasury, their own property decisions if they wish.

The Department of Employment sees itself as at the forefront of the regional move. It starts with the advantage of having considerable office space available in Bootle, Runcorn and Sheffield and of previous experience in decentralisation. But if history is any guide, civil servants will not jump with enthusiasm at the prospect of leaving the south-east.

GRANVILLE

SPONSORED SECURITIES

Capitalisation £000's	Company	Price	Change on week	Gross div (p)	Yield %	P/E
7954	Ass. Brit. Ind. Ord	236	+1	8.7	3.7	8.8
-	Ass. Brit. Ind. CULS	236	+2	10.0	4.2	-
925	Armitage and Rhodes	37	-1			
3312	BBB Design Group (USM)	40	+2	2.1	5.1	6.4
115149	Bardon Group	169	+1	2.7	1.6	28.9
19064	Bardon Group Conv. Pref	115	0	6.7	6.7	-
7868	Bray Technologies	136	0	5.2	3.8	10.2
	Bremhill Conv Pref	107	0	11.0	11.0	-
1091	CCL Group Ordinary	287	+3	12.3	4.3	4.3
2000	CCL Group 11% Conv Pref	160xd	+2	14.7	9.2	-
16740	Carbo Plc (SE)	150	0	6.1	4.1	9.2
770	Carbo 7.5% Pref (SE)	110xd	+1	10.3	9.4	-
5628	George Blair	305	+10	3.7	1.2	7.8
7568	Isis Group	95	0	-	-	-
12005	Jackson Group (SE)	114xd	+2	3.3	2.9	12.6
26902	Multihouse N.V. (AmstSE)	345	-2	-	-	-
1132	Robert Jenkins	111xd	+2	-	-	4.8
12675	Scruttons	415	-5	8.0	1.9	37.7
7202	Torday & Carlisle	233xus	0	7.7	3.3	7.7
3485	Trevian Holdings (USM)	81xd	-2	2.7	3.4	8.7
	Unistrut Europe Conv Pref	108	0	8.0	7.6	-
6137	W. S. Yeates	295	+3	16.2	5.5	7.9

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Notice to Lombard Depositors

The following interest rates will apply from 22nd August 1988

Rates for depositors entitled to receive gross interest | Rates for depositors entitled to receive net interest | Gross equivalent to a basic rate tax payer

14 DAYS NOTICE — Minimum initial deposit £5,000

When the balance is £5,000 and above

10·000% PA | 7·675% PA | 10·233% PA

When the balance is below £5,000

8·000% PA | 6·140% PA | 8·187% PA

Interest is credited quarterly

CHEQUE SAVINGS ACCOUNTS — Minimum initial deposit £1,000

When the balance is £5,000 and above

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When the balance is £1,000 up to £4,999

7·000% PA | 5·373% PA | 7·163% PA

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£150 million Subordinated Floating Rate Notes due 1996

In accordance with the provisions of the Notes, notice is hereby given that for the three month period from 18th August 1988 to 18th November 1988 the Notes will bear interest at the rate of 11.6625 per cent per annum.

Interest per £5,000 Note will amount to £146.58 and will be paid for value 18th November 1988 against surrender of Coupon No 10.

Standard Chartered Merchant Bank Limited
Agent Bank

The Molson Companies Limited
(Incorporated with limited liability under the laws of Canada)

U.S. $20,000,000 Floating Rate Notes
Issue date 21st May 1987
Maturity date 21st May 1992

For the three month interest period from 23rd August 1988 to 23rd November 1988 the rate of interest on the notes will be 8⅞% per annum. The interest payable on the relevant interest payment date will be U.S. $10,940.97 per U.S. $500,000 note.

Morgan Grenfell & Co. Limited
Reference Agent

Manufacturers Hanover Overseas Capital Corporation
U.S. $150,000,000
Guaranteed Floating Rate Subordinated Notes due August 1996

Notice is hereby given that the interest payable for the Interest Period 29th February, 1988 to 30th August, 1988 calculated up to and including the 20th August, 1988 will be $387.95 per $10,000 coupon and $1,939.77 per $50,000 coupon.

22nd August, 1988

Manufacturers Hanover Limited
Agent Bank
(A MEMBER OF THE SECURITIES ASSOCIATION)

Coloroll's acquisition strategy

Playing it by its own book

The UK home products group makes exacting demands on each purchase. Alice Rawsthorn reports

John Ashcroft is not a modest man. "There are," as the chairman of Coloroll is fond of saying, "no obstacles, only opportunities, in business." And Ashcroft is quite, quite convinced that Coloroll is better suited than any other company to make the most of them.

In the coming months Coloroll will need every ounce of his ebullience as it tackles the task of revitalising the Crowther group of carpet companies, acquired for £207m after a bruising bid battle two months ago.

Crowther is by far the biggest company that it has bought to date. And its acquisition turns Coloroll into the leading player in the complex, and increasingly competitive, carpet industry.

Coloroll hopes to revive Crowther with the same formula that has, in the past decade, transformed it from a modest wallpaper mill and carrier bag company in Lancashire into one of the largest home products groups in the UK.

This formula combines meticulous market analysis with imaginative marketing, rigorous financial controls and a corporate culture in which there are no executive loos or boardroom drinks cabinets, and every executive is, or aspires to be, what Ashcroft calls "an MBA-barrow boy".

It has turned Coloroll into the kind of company that people either love or loathe. To its devotees, Coloroll has breathed new life into the moribund world of manufacturing industry. To its detractors, Ashcroft *et al* are a cocky crew whose comeuppance is long overdue.

When Ashcroft, now 39, arrived at Coloroll in 1978 his first task was to reappraise its role within the wallcoverings market. He identified three critical changes – advances in technology, the emergence of the DIY giants in retailing and the fashion for "small cottage prints" *a la* Laura Ashley – which could enable the company to steal a competitive edge.

Ashcroft mapped out his conclusions in a report, dubbed the White Book, – a corporate plan for Coloroll's development over the next five years. It was accompanied by the Yellow Book, a detailed analysis of the marketplace. The company was reconstructed accordingly. Within three years it had ousted Crown, Ashcroft's old employer, as market leader.

He then began to toy with the idea of moving further into other areas of "home fashion" as he called it. Coloroll could, or so he hoped, become a broadly based group providing every possible product for the home.

Ashcroft was convinced that the same strategy that had worked so well in wallcoverings – of using the Yellow Book to find out what the market wanted and restructuring a company to provide it – could be applied to other products like ceramics or carpets.

After its flotation in 1985, Coloroll was one of the ambitious companies that made the most of the bull market by staging a series of acquisitions. It moved into ceramics with Biltons and Staffordshire Potteries; bedding with Fogarty; glassware with Crown House; and carpets, first with Wallbridge and then Crowther.

These new businesses all operate within the same sphere and are all directed towards the same consumer group. There the similarity ends. Coloroll embraces many different production processes. In ceramics alone there are people throwing pots by hand at Denby, while the Staffordshire Potteries production lines churn out a million mugs a week.

Ashcroft needed to find a way of ensuring that Coloroll could be run in a way that, however big and broadly based it became, he and his central team could maintain control. He also wanted to instill the same spirit that had transformed the original wallpaper mill. In 1986 he wrote the Blue Book.

The book enshrines Coloroll's corporate culture. It is crammed with Ashcroft's own maxims: "Every manager is a sales manager" and "Don't have too many intellectuals". The aim is to create a corporate rhetoric which will envelop executives within the "hothouse" of Coloroll.

Ashcroft sees management at Coloroll as "a way of life". His ideal executive, the "MBA-barrow boy", is young, slim, sharp-suited and able to hurl himself over an army assault course at management weekends.

There is no room for recalcitrants.

One of the first steps taken after a takeover is the "management presentation", at which the old managers pitch to keep their jobs. Acquisitions are almost always followed by a flurry of departures. At Fogarty 13 of the 14 senior executives left after a few days. Some managers go because they have to. Others leave of their own accord. Ashcroft is unabashed. "If they do not fit in, I would rather they went."

He insists that the workforce should "fit in" too. "There are no bosses at Coloroll," opines a management manual, "only teams of Coloroll people working towards a common aim."

As soon as the main board has finalised plans for a new company, the "Coloroll Roadshow" rolls up and Ashcroft extols the merits of working for the group. The Staffordshire Potteries workforce, and their families, heard him rattle off Coloroll's plans for their future in a circus tent.

Executive loos, and other remnants of the old regime, disappear as soon as Coloroll takes control. It then invests in shiny new facilities such as a £75,000 canteen for Fogarty.

Miles Aaron

John Ashcroft: tackling the task of revitalising Crowther's carpets

All Coloroll managers are adjured to walk "all round" the factory at least "twice a week" to talk to employees. "How are we doing?" boards, bearing details of weekly performance, are emblazoned in every workplace. A team briefing system, originally from Staffordshire Potteries, ensures that all employees are briefed every month.

The air of egalitarianism sits oddly with another adage: "Management democracy is everyone agreeing with what the leader wants." Yet Ashcroft insists that the circus tents and shiny canteens are – like the management maxims – essential in encouraging employees to become committed to Coloroll.

Coloroll's corporate culture is one way of instilling discipline, its financial controls are another. The group is split into divisions defined by product type: ceramics, glassware, etc.

The divisional heads present their business plans, together with an updated version of the Yellow Book, every year. Each operating unit within the divisions is a profit centre. Weekly profit figures are prepared on Friday afternoon to be discussed by the unit's management on Monday morning. Monthly accounts appear five days after the month end, in time for the main board meeting on the second Monday of every month.

All divisions must meet the targets of 10 per cent return on sales and 25 per cent return on capital. The group has set itself targets of 20 per cent growth in earnings per share, 10 per cent in dividend, with gearing hovering below 40 per cent.

The targets are imposed as much to discipline the managers – all of whom can boost their pay by up to 50 per cent with bonuses – as to reassure shareholders.

Similarly the "post-acquisition" programme – financial analysis, management presentation, Yellow Book analysis and trial budgeting, all within a month – is structured to ensure that new businesses are integrated as swiftly as possible.

Once the programme is completed, the "Roadshow" rolls up, and the Coloroll "sales machine" springs into action to sell the new products that the Yellow Book says the market wants.

The sales machine is not universally popular. Marks and Spencer, for example, found Coloroll rather too iconoclastic for its taste. When Coloroll took over Fogarty and Staffordshire Potteries it inherited sizeable M and S contracts. In spring last year M and S cancelled them all, worth £12m to Coloroll.

The main cause for concern was Coloroll's move into retailing. Two years ago it opened a London store – ostensibly as a showroom – and bought a site in Manchester. Ashcroft envisaged a "chintz belt" chain across the country.

Its retail customers were aghast at the prospect of one of their – most aggressive – suppliers becoming a competitor. Coloroll had no option but to withdraw. The Manchester site was sold, the London store closed, the "chintz belt" chain abandoned. Yet M and S has not relented.

Coloroll has also suffered from being over-ambitious. "Production," says the Blue Book, "is not a problem in the 1980s." Yet the new team at Edinburgh Crystal enthusiastically drummed up new business to clear surplus stocks, only to find that they had underestimated the original level of production and could not keep pace with demand.

But, by and large, the sales machine succeeds. Coloroll has benefited unashamedly from the deficiencies of its competitors. It is a testimony to their weakness that many of its tactics – telesales and delivery from stock – are regarded as innovatory.

Ashcroft can cite a string of successes. Denby has returned to profit, as has Edinburgh Crystal. Fogarty has seen sales rise by 50 per cent. The original wallpaper mill has maintained momentum after five years of leading an increasingly competitive market. Coloroll should boost pre-tax profits from £26m to £60m, and sales from £258m to £600m, this year. The same formula can surely, he says, breathe new life into Crowther's carpet companies.

Crowther may be larger, and more complex, than the other companies Coloroll has bought so far, but it has all the hallmarks of an archetypal acquisition. Coloroll has already sold the unwanted clothing companies – for £93m – and is now restructuring the carpet interests.

Crowther Carpets has a flourishing distribution business, but its manufacturing interests are burdened by poor profitability, excess capacity and a workforce demoralised by years of cuts and poor management. The Coloroll solution is to cut costs by closing the administration centre and to boost morale by dispatching management and sales teams to the factories. Distribution will be left to its own devices.

So far, says Ashcroft, the "post-acquisition programme" has progressed according to plan. The Coloroll sales machine must now overcome the capacity problem by boosting sales to the retail multiples with new designs and sharper prices.

A pessimist would warn that the carpet sector is hopelessly cyclical, prey to sudden surges of imports and dominated by draconian retailers. Yet Ashcroft is as optimistic as Pangloss. "Other people can carp about the problems," he says. "All we are interested in are the rewards. And they will be enormous."

If Coloroll can get to grips with Crowther, its next step will be overseas. It is already established in most of the major UK home fashion markets and will soon enter upholstered furniture and upholstery.

Ashcroft sees the contract market, using Crowther's contract activities as a base, as one source of growth. But the chief focus for the future will be the US.

So far Coloroll has been rather less successful overseas. It encountered difficulties in its early days in Australia. The initial progress of Wallmates, its first US business, was also unexpectedly slow. And last year it faced problems in integrating Wallmates with the newly acquired Wallco.All these problems are now resolved and Coloroll's assault on the US begins this autumn.

The coming months will be critical for Coloroll. First it must prove that the formula that has succeeded with small companies will work on a larger scale with Crowther; and then that the same formula can be replicated in other countries.

Ashcroft is unabashed. "There are lots of people just itching to see us fail. They say we are a bunch of arrogant young buggers who are riding for a fall. But they have been saying that for the last ten years."

All those in favour ...

MANAGERS and educators with doubts about the wisdom of creating a new set of British management qualifications now have a chance to make their voices heard.

The Council for Management Education and Development, the driving force behind the proposed qualifications, has begun sending out a consultative paper on the future of UK management development to organisations which have said they want to become founder members of the Management Charter Initiative.

The consultative paper is also being sent to business schools, other professional bodies and employers who have not yet put their names to the charter initiative.

Letters were sent last month to 500 organisations inviting them to join the initiative.

John Wybrew, executive director of one of CMED's working parties, says that around 50 organisations have so far said they want to become founder members of the initiative. He said that some organisations had said they would not join; others have yet to decide.

The consultative paper contains few surprises. It proposes a hierarchy of management qualifications, beginning with a certificate for junior managers. This would include an introduction to the principles and techniques of management and the language of business.

This would be followed by a diploma for middle managers, and a Masters programme for directors or senior managers. CMED has proposed that the title of Chartered Manager be given to those who complete the diploma, but the consultative paper says this is one of the areas open to discussion.

The paper appears to be less flexible over another controversial issue: that the British Institute of Management be the body responsible for administering qualifications. "In practice, the choice of a suitable body to implement these ideas is extremely limited," the paper says.

Organisations or individuals who wish to attend meetings to discuss the proposals in the consultative paper should contact Robin Aram on 01-257-3412. Written submissions should be sent before October 31 to Management Charter Initiative, Room 996, Shell Mex House, Strand, London WC2R ODX.

Michael Skapinker

Company Notices

FINA

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Société Anonyme
52 rue de l'Industrie - B-1040 Brussels
R.C. Brussels No 227.957

Messrs. Shareholders are hereby convened to attend the Extraordinary General Meeting of the Company which will be held in Brussels, at 52 rue de l'Industrie, on August 30, 1988 at 10a.m., with the following agenda:

1. Capital increase of BF3,406,789,000 by incorporation of reserves, to bring the capital of BF34,064,326,796 to BF 37,471,115,796. Issue of 1,829,639 new shares of no nominal value, which shall be of the same nature and, as of January 1, 1988, enjoy the same rights and benefits as the 18,296,397 existing shares, excepting the special rights and benefits reserved for the 125,000 AFV shares issued by the Extraordinary General Meeting of June 3, 1982. Allocation, at no charge and without issue of fractions, of new shares to shareholders, at the rate of one new share, coupon N° 3 and following attached, for every ten shares held, against remittance of ten coupons N° 2, detached from shares held. Given the balance outstanding on the number of existing shares divided by ten, one shareholder agrees to renounce his rights to allocation for seven shares in his possession.
2. Amendment of Article 5 of the Articles of Association, to reflect the new capital situation and its representation.
3. Powers to be conferred to the Board of Directors to implement resolutions passed and determine terms and conditions thereof, in particular relating to the price for exercising of warrants.

In order to attend the Extraordinary General Meeting, Messrs. Shareholders are requested to deposit their shares no later than Wednesday, August 24, 1988 at the following institutions:

United Kingdom:
Banque Belge Ltd., Bishopsgate 4, London EC2N 4AD.
Belgium:
all branch offices of Générale de Banque
all branch offices of Banque Bruxelles Lambert
all branch offices of Kredietbank
all branch offices of Banque Paribas Belgique.
France:
Crédit du Nord, 6-8 Boulevard Haussmann, 75009 Paris
Banque Nationale de Paris, 16 Boulevard des Italiens, 75009 Paris.
The Grand Duchy of Luxembourg:
Banque Générale du Luxembourg, 14 rue Aldringen and 27 avenue Monterey, Luxembourg
Banque Internationale à Luxembourg, 2 Boulevard Royal, Luxembourg.
The Netherlands:
Amsterdam-Rotterdam Bank, Foppingadreef 22, 1102 BS - Amsterdam
Algemene Bank Nederland, Amsterdam and Rotterdam Branches.
Germany:
Commerzbank, Neue Mainzer Strasse 32-36, 6000 Frankfurt
Deutsche Bank, Grosse Gallus Strasse 10-14, 6000 Frankfurt
Dresdner Bank, Jurgen-Ponto Platz 1, 6000 Frankfurt.
Italy:
Credito Italiano, Piazza Cordusio, Milano.
Switzerland:
Crédit Suisse, Paradeplatz 8, 8001 Zurich.
Swiss Bank Corporation, Aeschenvorstadt 1, 4002 Basle
Union Bank of Switzerland, Bahnhofstrasse 45, 8001 Zurich.

The Board of Directors

NOTICE OF PREPAYMENT

EDF

Electricité de France

US$ 300,000,000
Floating Rate Notes due 1997
Unconditionally guaranteed by
The Republic of France

In accordance with the Terms and Conditions of the Notes, notice is hereby given that EDF will prepay, at par, on the next Interest Payment Date, September 30, 1988, all the Notes remaining outstanding (i.e. US$ 150,000,000).

Payment of interest due on September 30, 1988 and reimbursement of principal will be made in accordance with the Terms and Conditions of the Notes.

Interest will cease to accrue on the Notes as from September 30, 1988.

Luxembourg, August 22, 1988

The Fiscal Agent
KREDIETBANK
S.A. LUXEMBOURGEOISE

Kommunlåneinstitutet Aktiebolag

UA 8,500,000 9 1/2 % Bonds 1980-1990

On August 8, 1988, Bonds for the amount of UA 850,000 have been drawn in the presence of a Notary Public for redemption on September 25, 1988.

The following Bonds will be redeemable coupon due September 25, 1989 and following attached:

1927 to 1914 incl. 4141 to 4151 incl. 4568 to 4629 incl.
1918 to 1928 incl. 4232 to 4504 incl. 4650 to 4691 incl.
1936 to 1963 incl. 4507 to 4545 incl. 4702 to 4995 incl.

Amount outstanding: UA 1,700,000

Bonds previously drawn and not yet presented for redemption:

337 to 340 incl. 2274 2721 and 2722
590 and 591 2279 to 2284 incl. 2793 to 2802 incl.
1185 to 1187 incl. 2418 to 2420 incl. 2804
1244 2586 to 2589 incl. 2887 to 2922 incl.
1348 to 1357 incl. 2594 to 2599 incl. 2928 and 2929
1461 to 1463 incl. 2607 to 2611 incl. 2935 to 2944 incl.
1660 to 1663 incl. 2671 4106 and 4107
1970 2673 4111 and 4112
2098 to 2102 incl. 2677 and 2678 4116
2136 to 2138 incl. 2687 4118
2141 to 2145 incl. 2701 and 2702

Luxembourg, August 22, 1988

The Fiscal Agent
KREDIETBANK
S.A. LUXEMBOURGEOISE

Rentals

Plaza Estates

Westbourne Terrace, W2
Beautiful, newly det ground floor flat in period building close to Hyde Park. 2 Beds: 2 Baths: Recep: F/F Kit. Long Let: £300.00 p.w.
01 724 3100

Wellington Square, SW3
An owners own home on 4 firs farn with a mixture of antiques & trad furnishings. This beautiful Chelsea Sq is sit just off the Kings Rd & within mins of Sloane Sq. 4 Beds: 2 Baths: Well equipped kit. Avail now for long let £700.00 p.w. 01 581 7646

MARBLE ARCH 01-724 3120 KNIGHTSBRIDGE 01-581 7646

KENWOODS RENTAL

QUALITY FURNISHED FLATS AND HOUSES
Short and Long Lets
23 Spring St., London W2 1JA
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Fax: (01) 262 3750

RENT YOUR HOME today to rich Americans. We have too many impeccable tenants and not enough quality homes in Kensington, Knightsbridge, Chelsea, Holland Park and Surrey. Don't miss this opportunity. Call Margaret or Flora now at SAUNDERS OF KENSINGTON (01) 581 3622.

Art Galleries

SOTHEBY'S 31 St George Street, London W.1. (01) 493 8080. DECORATIVE ARTS AWARD EXHIBITION 1988. 400 selected works by 100 of Britain's best craftsmen and women. Visitors are invited to vote their favourite exhibits. 17-26 August.Mon - Sat 9-4.30, Sun 12-4.

Clubs

EVE has outlived the others because of a policy on fair play and value for money. Supper from 10-3.30 ans. Disco and top musicians, glamorous hostesses, exciting floorshows. 189, Regent St., 01-734 0557.

Contracts & Tenders

Sale By Tender
TIMBER MILLS & TIMBER RESOURCES
QUEENSLAND AUSTRALIA

THE PROPOSAL

The recent acquisition of Sunstate Resources Limited by James Mc Ewan & Co. Pty. Ltd. a wholly owned subsidiary of a large Australian company Charles Davis Limited has brought about the offer by private tender of Sunstates's eight timber mills and associated timber resources in south-east Queensland.

THE MILLS

The mills trade under the name Wilco Timber and are located in the main population growth area of south-east Queensland, close to the State Capital, Brisbane, and major coastal areas of the Gold and Sunshine Coast.

THE TIMBER RESOURCES

The substantial and strategic timber resources consist of annual hardwood allocations of 80,000m³ and softwood allocations of 20,000m³.

TENDER DETAILS

Interested parties are invited to submit tenders for purchase of all or part of the mills and resources.
Tenders on approved forms must be received at the office of McIntosh Hamson Hoare Govett Limited, Level 35, Riverside Centre, 123 Eagle Street, Brisbane, Queensland, Australia 4000 in a sealed envelope marked Sunstate Resources Tender. The closing date for submission of tenders is 5p.m. Friday, 2nd September 1988.

FURTHER INFORMATION

Further information may be obtained from Mr. Peter Inglis of McIntosh Hamson Hoare Govett Limited, Brisbane, Queensland, Australia.
Telephone (07) 834 9444 Fax (07) 832 3635

Wandsworth Borough Council

Comprehensive Gas Servicing Contract

Contractors wishing to be considered for selection to tender for the Gas repair and maintenance contract in the borough should submit names to the Chief Executive and Director of Administration, Room 111, Town Hall, Wandsworth High Street, London SW18 2PU by 16th September 1988.

The contract will cover the repair and maintenance of all gas appliances in the borough and will entail an annual service visit designed to provide adequate preventative maintenance to eliminate normal service faults thereby enabling the appliance to function without attention for a further twelve months. In addition to the annual service the contractor will be expected to attend all call-outs for repairs on a 24 hour basis, seven days a week.

The contract will be of 2 years duration at a fixed price with the option of an extension for subsequent years at a price to be agreed between the employer and the contractor having regard to the rate of inflation current at the time the extension is considered.

All applicants must state the company whose name the tender for the contract will be submitted and also provide the following information in respect of that company:-

(a) details of labour force and technical and supervisory staff available;

(b) names and addresses of two technical referees for whom similar work has been undertaken within the last three years and the name of the Company's Banker;

(c) copies of audited accounts for the last 2 years; and

(d) the company's policy statement in accordance with Section 2(3) of the Health and Safety at Work etc., Act, 1974.

(N.B. Applicants should refer only to the above-mentioned scheme and must not incorporate replies to other advertisements placed by Wandsworth Borough Council. Late applications will not be considered).

It is anticipated that tenders will be invited from selected contractors in December 1988 with a contract start date of 1st April 1989.

The engineering services for the contract will be provided by Mr. R. J. Sheppard, FRICS, FIH, Director of Housing, Town Hall, Wandsworth High Street, London SW18 2PU.

G.K. Jones
Chief Executive and
Director of Administration

Wandsworth Borough Council

Installation of central heating at Wimbledon Park Estate, Wimbledon Park Road, London, SW19

Contractors wishing to be considered for selection to tender for the installation of individual gas fired boilers serving radiators and domestic hot water to approximately 250 dwellings situated in 7 blocks of flats at Wimbledon Park Estate, London, SW19 should submit names to the Chief Executive and Director of Administration, Room 111, Town Hall, Wandsworth High Executive and Director of Administration, Room 111, Wandsworth High Street, London, SW18 2PU by 23rd September 1988 quoting reference BAS/9/3386.

Applicants must submit details of labour, technical and supervisory staff available and any previous experience in this field of work; together with names and address of two technical referees and the name and address of their bankers.

(N.B. Applicants should refer only to the above-mentioned scheme and must not incorporate replies to other advertisements placed by Wandsworth Borough Council. Late applications will not be considered).

It is anticipated that tenders will be invited from selected contractors against prepared specification and drawings in November 1988 with commencement on site in April 1989 for completion by October 1989. (The scheme may be phased in two parts).

The engineering design services for the scheme will be provided by M.C. Lee, Dip, Arch. (Hons) ARIBA, Borough Architect, Town Hall, Wandsworth High Street, SW18 2PU.

G.K. JONES
Chief Executive and
Director of Administration

CITY OF LONDON PROPERTY

The Financial Times proposes to publish a Survey on the above on

Friday 23rd September 1988

For a full editorial synopsis and advertisement details, please contact:

JONATHAN WALLIS

on 01-248-8000 ext 4196
or write to him at:

Bracken House, 10 Cannon Street London EC4P 4BY.

It's better built by Monk

A. Monk
Building & Civil Engineering Limited
P.O. Box 43, Warrington, Cheshire WA1 4JB
Telephone: (0925) 812000
A Davy Corporation company

CONSTRUCTION CONTRACTS

Welwyn Garden City project

Work starts next month (September) on a £23m shopping centre at Welwyn Garden City.

The contract has been awarded to **TARMAC MANAGEMENT** by Howard Centre Properties, a wholly-owned subsidiary of Slough Estates.

It involves construction of three large stores and 45 shops fronting the town square and is scheduled for completion in 22 months.

In addition, the 260,000 sq ft development will contain travel facilities, comprising a British Rail travel centre, bus station, and a 700-space multi-storey car park with direct access from a new town centre distributor road forming part of the scheme.

The steel and concrete structure will be brick clad with glazed roofing to some areas of the shopping mall.

British Telecom offices in Swindon

British Telecom has awarded **HIGGS AND HILL** a £12.9m contract for the construction of offices in Swindon, Wiltshire, in the centre of the town, adjacent to the main railway station and the Oasis leisure centre.

The building will be of three storeys, with a roof-top plant room. Although a single building, it contains four separate blocks, each with its own core area surrounding a central atrium.

The office areas are generally of reinforced concrete construction on pad and strip foundations.

The central atrium structure is comprised of in-situ reinforced concrete columns, walls and solid slabs from ground to first floors and fire-protected structural steel work above.

Externally

The external cladding will be a mixture of facing brickwork and blockwork cavity wall construction with powder coated aluminium double-glazed windows, curtain walling and screens.

The roof covering the four blocks is a blend of two patented roofing systems, one timber-framing at a twelve degree pitch and the other a flat construction.

Internal walls will be of blockwork with demountable partitions in the office areas. The project will provide a total of 160,000sq ft of offices with raised access floors and suspended ceilings.

Services include air-conditioning incorporating a heat gain for the offices, heating and ventilation for the staircases and atrium, and mechanical ventilation elsewhere. The atrium is also provided with smoke ventilation.

Four 10-person passenger lifts will serve all three floors and provision will be made for a further four lifts if required.

Included in the contract is car parking for 650 cars, and landscaping.

Largest soft drinks plant in Europe

Coca Cola & Schweppes Beverages has awarded a £23m design and build contract to **SHEPHERD** for a 430,000 sq.ft. production, warehouse and office facility to be built on the Wakefield 41 Industrial Estate.

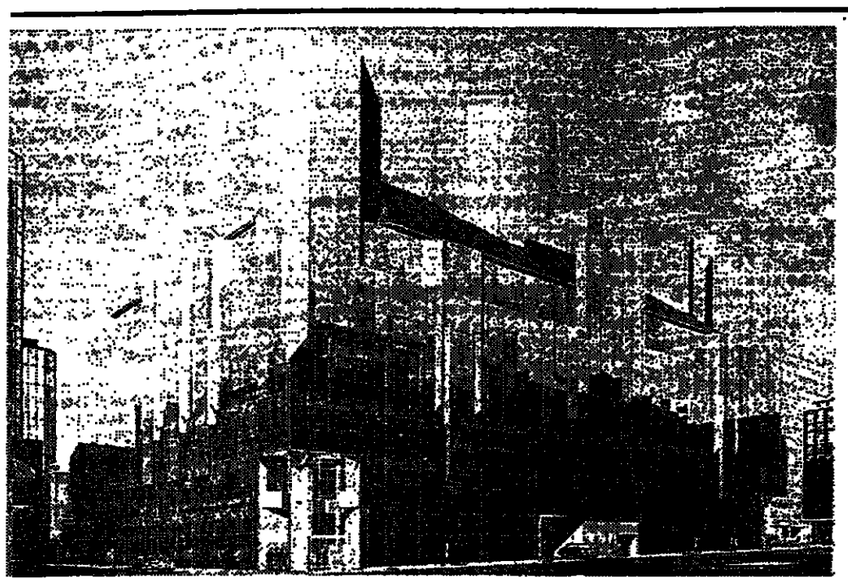
It will be the largest soft drinks plant in Europe.

Work has started on site and production will commence in October next year.

The total contract will be completed by December1989.

The unique plant will produce the full range of Coca Cola and Schweppes Beverages soft drinks.

Total investment by the client will over £50m.



An artist's impression (left) of Land Securities latest City of London office development at Milton Court, EC2.

Demolition work is now in progress by Griffiths McGee, and a contract for the building works worth £36.5m has been awarded to COSTAIN CONSTRUCTION. Completion is scheduled for March 1990.

Situated on an island site bounded by Milton Court, Moor Lane, Chiswell Street and Milton Street, the building will provide about 160,000 sq ft of high technology air-conditioned space on seven floors.

The building, which has been designed by Sir Denys Lasdun, will feature externally a continuous tinted glass skin which will act as a veil to the conventional glazed cladding behind it.

The offices will be arranged around an atrium with the entrance hall at its base. The atrium will have on one side a drum-like structure housing the main group of lifts. There will be a water feature in the entrance hall around the base of the drum, and there will be a series of bridge links at higher levels.

This advertisement is issued in connection with the requirements of the Council of The Stock Exchange. It does not constitute an invitation to subscribe for or purchase any securities.

BARNATO EXPLORATION LIMITED
("BARNEX")
(Incorporated in the Republic of South Africa)
(Registration No. 88/03756/06)

Introduction to the Official List
by
Williams de Broë Hill Chaplin & Company Limited

Share Capital

Authorised		Issued
R250,000	Ordinary shares of 1 cent each	R244,542

Application has been made to the Council of The Stock Exchange for the whole of the issued ordinary share capital of Barnex to be introduced to the Official List. It is expected that dealings in 6,113,553 shares (fully paid) and in 18,340,659 shares (nil paid) will commence with effect from 22nd August 1988 and in the 18,340,659 shares (fully paid) with effect from 19th September 1988.

Listing particulars relating to Barnex are available in the Extel Statistical Services and copies may be obtained until 5th September 1988 from:

Williams de Broë Hill Chaplin & Company Limited
37 Lombard Street
London
EC3V 9LL

Barnato Brothers Limited
16th Floor
99 Bishopsgate
London
EC2M 3XE

and for two days from the date of this notice for collection from the Company Announcements Office of The Stock Exchange, 46 Finsbury Square, London, EC2A 1DD.

22nd August 1988

This advertisement is issued in connection with the requirements of the Council of The Stock Exchange. It does not constitute an invitation to subscribe for or purchase any securities.

LINDUM REEFS GOLD MINING COMPANY LIMITED
("LINDUM")
(Incorporated in the Republic of South Africa)
(Registration No. 88/03804/06)

Introduction to the Official List
by
Williams de Broë Hill Chaplin & Company Limited

Share Capital

Authorised		Issued
R200,000	Ordinary shares of 1 cent each	R183,407

Application has been made to the Council of The Stock Exchange for the whole of the issued ordinary share capital of Lindum to be introduced to the Official List. It is expected that dealings in 6,113,553 shares (fully paid) and in 12,227,106 shares (nil paid) will commence with effect from 22nd August 1988 and in the 12,227,106 shares (fully paid) with effect from 19th September 1988.

Listing particulars relating to Lindum are available in the Extel Statistical Services and copies may be obtained until 5th September 1988 from:

Williams de Broë Hill Chaplin & Company Limited
37 Lombard Street
London
EC3V 9LL

Barnato Brothers Limited
16th Floor
99 Bishopsgate
London
EC2M 3XE

and for two days from the date of this notice for collection from the Company Announcements Office of The Stock Exchange, 46 Finsbury Square, London EC2A 1DD.

22nd August 1988.

DIARY DATES

FINANCIAL

TODAY
COMPANY MEETINGS-
Stormguard, The Goring Hotel, Beeston Place, S.W., 10.00
BOARD MEETINGS-
Finals:
Sandvik Aktiebolag
Interims:
ADT
Alida Hldgs.
Fisher (James) & Son
Moorfield Estates
Palms Group
Rosewood Hldgs.
Scottish Eastern Inv. Tst.
Woodchester Invs.
DIVIDEND & INTEREST PAYMENTS-
Aon Corp. 32cts.
Chase Manhattan Corp. Flg. Rate Nts. 1991 $350.73
Cons. Freightways 24.5cts.
Equity Consort Inv. Tst. 10.4062p
Do. Dfd. 20.8125pc.
Exchequer 12½% 1994 6.25pc.
FKI Babcock 1.75p
Friendly Hotels 1.05p
Heath (C. E.) 18.375p
Investment Co. 0.85p
Lancashire & London Inv. Tst. 1p
Mountview Estates 7.5p
Murray Intl. Tst. 1.75p
Security Pacific Corp. Flg. Rate Sub. Cap. Nts. 1997 $202.90
Treasury 11½% 1989 5.75pc.

TOMORROW
COMPANY MEETINGS-
Debenham Tewson & Chinnocks, The Mayfair Intercontinental Hotel, Stratton Street, W., 11.00
Eve Group, Bakers Hall, Harp Lane, E.C., 10.30
Moorgate Inv. Tst., 49 Hay's Mews, W., 11.00
BOARD MEETINGS-
Finals:
Jos Hldgs.
Pitco Hldgs.
Interims:
Cambridge Electronic
EBC
Evans Halshaw Hldgs.
Ex-Lands
Federated Housing
Frost Group Inv. Hldgs.
Gold & Base Metal Mines
Hong Kong & Shanghai Banking Corp.
Life Sciences Intl.
Marley
Murray Intl. Tst.
Northern Engineering Inds.
Olives Paper Mills
Scandinavian Bank
Taylor Woodrow
Templeton, Galbraith & Hansberger
DIVIDEND & INTEREST PAYMENTS-
Boots 5.7p
Carlton Comms. 2.45p
Learmonth & Burchett Management Sys. 1.2p
Manufacturers Hanover Tst. Flg. Rate Sub. Cap. Nts. 1994 $36.19
Morgan (J. P.) Int. Fin. NV Gtd. Flg. Rate Nts. 1997 $196.46
Oceana Development Inv. Tst. 2.2p
Sock Shop Intl. 1p
Treasury 2½% IL 2011 £1.73

WEDNESDAY AUGUST 24
COMPANY MEETINGS-
Allied Colloids, Cleckheaton Road, Low Moor, Bradford, 12.00
British Bloodstock Agency, Queensbury House, 129 High Street, Newmarket, 12.00
Brunning Group, The Adelphi Bldg., John Adam Street, W.C., 10.30
Parkfield Group, The Bowmont Room, Savoy Hotel, W., 12.00
BOARD MEETINGS-
Finals:
Trans-Natal Coal Corp
Interims:
Barr & Wallace Arnold Tst.
Hanson
Jourdan (Thomas)
Pennine Optical
Queens Moat Houses
RKF
Victualic
Wates City of London Props.
Weir Group
DIVIDEND & INTEREST PAYMENTS-
Bangkok Invs. Ptg. Red. Prf. Bahts
Batleys 1.9p
Burton Grp. 8% Cnv. Uns. Ln. 1996/01 4pc.
Cosalt 2.5p
Dawson Intl. 5.4p
Debenham Tewson & Chinnocks Hldgs. 3.5p
First National Finance Corp. 3.5p
India (State Bank of) Flg. Rate Nts. 1997 3p
Investors in Industry Intl. BV Gtd. Flg. Rate Nts. 1994 £19.64
Royal Bank of Canada 52cts.
Swan (John) & Sons 10.5p
Toothill (R. W.) 5.38p

THURSDAY AUGUST 25
COMPANY MEETINGS-
Burtonwood Brewery, Burtonwood Village, Cheshire, 12.00
Dowty Group, Arle Court, Cheltenham, Gloucestershire, 11.30
Scottish & Newcastle Breweries, King James Thistle Hotel, St James Centre, Edinburgh, 10.00
Sutcliffe Speakman, The Lord Daresbury Hotel, Daresbury, Cheshire, 12.30
Vinten Group, Angel Hotel, Bury St Edmunds, 12.00
BOARD MEETINGS-
Finals:
Heath (Samuel)
Interform
Emess
Ericsson (L. M.)
Hartons Group
IOM Steam Packet
Ladbroke
Lec Refrigeration
McDonald Martin Distilleries
PLM AB
DIVIDEND & INTEREST PAYMENTS-
Aluminium Co. of America 36cts.
Associated Newspapers Hldgs. 2.23p
Authority Invs. 3.5p
Eaton Corp. 75cts.
Exchequer 12¼% 1992 6.125pc.
Feedback 1.25p
Hogg Robinson 2.7p
Primerica Corp. 40cts.
Rank Hovis McDougall 8⅓% Uns. Ln. 90/94 4.0625pc.
Do. 8⅓% Uns. Ln. 91/95 4.4375pc.
Shield Grp. 2p
Stead & Simpson 3.2p
Do. A NV 3.2p
Sungei Seal Mines Malaysia 40sen.
TSB Gilt Fund Ptg. Red. Prf. (Class B) 1p
Tlandmarson Tst. 4p
Total Systems 0.75p
Whinney Mackay-Lewis 2.7p

FRIDAY AUGUST 26
COMPANY MEETINGS-
AIM Group, Great Eastern Hotel, Liverpool Street, E.C., 12.00
Creighton Laboratories, Ashingworth Hall, Storrington Road, Thakeham, Pulborough, West Sussex, 11.30
Lees (John J.), Albany Hotel, Bothwell Street, Glasgow, 12.00
BOARD MEETINGS-
Finals:
AGA Aktiebolag
Automagic Hldgs.
Framlington Far East
West Tst.
Interims:
Brakne (T.F. & J.H.)
Jaguar
Newmarket Co.
Parambe
Refuge
DIVIDEND & INTEREST PAYMENTS-
Alezon Grp. 5.5p
Allied Colloids Grp. 1.85p
Bank of Tokyo (Curacao) Hldgs. NV Gtd. Flg. Rate Nts. 1998 $98.98
Bertam Hldgs. 1.2p
Burtonwood Brewery 2.595p
Campbell & Armstrong 3p
Clyde Blowers 0.65p
Domino Printing Sciences 1.5p
Drayton Far Eastern Tst. 0.4p
French (Thomas) & Sons 1.5975p
Freshbake Foods Grp. 2p
Great Western Financial Corp. 19cts.
House Property Co. of London 6p
Illingworth Morris 3p
Jersey Electricity Co. A 7p
Kode Intl. 5p
Lawson Mardon Grp. Class A Sub. Vtg. 10cts.
Lloyds Eurofinance NV Gtd. Flg. Rate Nts. 1998 $98.98
London & St Lawrence Inv. 5% Prf. 1.75p
McAlpine (Alfred) 4.5p
Melville Street Invs. 1.5p
Morgan Grenfell Grp. Und. Prin. Cap. $378.01
Murray Technology Invs. 0.4p
Neotronics Technology 0.6p
Northumbrian Rice Foods 1.25p
Scapa Grp. 5.42p
Sotheby's Hldgs. Class A Lim. Vtg. (Reg.) 6.25cts.
Symonds Eng. 0.7p
TSI 2.4p
Treasury 10% 2001 5pc.
Tribune Inv. Tst. 0.72p

SATURDAY AUGUST 27
DIVIDEND & INTEREST PAYMENTS-
Lees (John J.) 1.25p
Treasury 9½% 2002 4.875pc.

SUNDAY AUGUST 28
BOARD MEETINGS-
Finals:
Murray Income Tst.
DIVIDEND & INTEREST PAYMENTS-
Cigna Overseas Finance NV 13% Uns. Ln. 2006 6.5pc.
Electricite de France 12½% Gtd. Ln. 2008 (Reg.) 6.25pc.

Trade Fairs and Exhibitions: UK

Current
International Jewellery Exhibition (until August 24) (0935 20721)
Business Design Centre

August 27-29
Town and Country Festival (0203 696969)
Kenilworth

August 28-31
International Menswear Fair – MAB (01-437 8754)
Earls Court

September 11-14
Gifts West (01-637 2400)
Bristol Exhibition Centre

September 16-24
British Marine Industries Federation International Boat Show(0703 737400)
Southampton

September 25-27
International Garden and Leisure Exhibition - GLEE (01-390 2211)
NEC, Birmingham

September 27-29
Water and Environmental Management Exhibition and Conference (01-637 2400)
Eastbourne

September 27-29
City of London Wine Fair (01-638 4141)
Barbican, London EC2

September 28-30
National Finance Directors Exhibition and Conference (01-837 1133)
Business Design Centre, London

October 2-4
International Flower Trades Exhibition - IFTEX (01-486 1951)
Alexandra Palace, London

Overseas Exhibitions

August 22-24
Nordic Fashion Fair (01-486 1951)
Helsinki

August 25-28
Office Equipment, Technology and Computer Systems Exhibition (0494 729406)
Singapore

August 30-September 1
Traffic Engineering and Road Safety Exhibition - TRAFFEX (01-636 3956)
Canberra

September 1-6
International Machinery, Factory Automation & Electronic Technical Exhibition - MECT-ASIA (0494 729406)
Taipei

September 4-10
International Autumn Fair (0375 392222)
Leipzig

September 4-8
Crystalware,China, Ceramics, Jewellery, Gifts and Furnishing Articles Exhibition - EURO-PACADO (01-434 1825)
Brussels

September 6-10
Building and Construction Exhibition - CONBUILD (021-454 3385)
Sydney

September 7-9
International Autumn Fair' (01-977 4551)
Vienna

September 11-18
International Autumn Fair (Zagreb 41/511-666)
Zagreb

September 13-18
International Motor Car Workshop, Service Station Equipment and Auto Spare Parts and Accessories Trade Fair (01-734 0543)
Frankfurt

Business and management conferences

August 30,31 and September 1
Financial Times Confrences: Commercial aviation to the end of the century – Expansion in an era of accelerating change (01-925 2323)
Hotel Inter-Continental, London

September 8-9
CBI: Increasing your sales to the Ministry of Defence (01-379 7400)
Centre Point, London WC1

September 8-9
The Industrial Society: Industrial relations for new managers (01-262 2401)
Central London

September 9
Channel Tunnel Conference: Channel Tunnel - make it your business (0904 653655)
Viking Hotel, York

September 12
The Economist: 1992 – The implications for marketing, advertising and the media (01-839 7000)
Marriott Hotel, London

September 12
CBI/Marketing Society: Mastering the market (01-379 7400)
Centre Point, London WC1

September 13
CBI Conferences: European standards – Who needs them? (01-379 7400)
Centre Point, London WC1

September 14-15
Employment Research Unit annual conference : New forms of ownership – management and employment (0222-42588)
Cardiff Business School

September 16
The Industrial Society: Harmonisation – A one-day seminar to examine the principles and practice of harmonising terms and conditions of employment (01-839 4300)
3 Carlton House Terrace, London SW1

September 16
Hawksmere: Insurance aspects of property investment and development (01-824 8257)
London Press Centre

Anyone wishing to attend any of the above events is advised to telephone the organisers to ensure that there have been no changes in the details published

FINANCIAL TIMES CONFERENCES

THE FT CITY SEMINAR
London, 19, 20, & 21 September 1988

The seventh FT intensive Seminar to be held once again at the Plaisterers Hall, the highly successful venue for this prestigious training programme, presents a valuable opportunity for young executives, trainees and others to examine the structure and functions of the main institutions and markets of the City of London. A high calibre panel of speakers traditionally takes part in this Seminar and September's line up includes Philip Warland of the Bank of England, Christopher Johnson of Lloyds Bank Plc, Ian Morison of Midland Bank plc, John Atkin of Citibank NA, David Suratgar of Morgan Grenfell & Co Limited, Francesca Edwards of J P Morgan Securities Ltd, David Malcolm of Royal Insurance plc, Peter Rawlins of R W Sturge & Co, The Rt Hon Sir Edward du Cann, KBE of Lonrho Plc, The Rt Hon John Smith, QC, MP, Shadow Chancellor of the Exchequer and John Plender of the Financial Times. Chaired by Marc Lee, the FT Conference Adviser, the Seminar presents numerous opportunities for those who attend to question speakers and debate with them. Attendance has extended internationally over the years, and the programme is most suitable for foreign participants who wish to make as comprehensive a study of the City as possible in three days.

PROFESSIONAL PERSONAL COMPUTER
London, 31 October & 1 November 1988

The FT's sixth Professional Personal Computer conference is held in a period of great change for the industry. A series of significant issues, both technical and commercial and chiefly connected with industry standards, are now being debated and resolved in ways which will affect the shape and future direction of the industry. The aim of this conference is to look at the changing pattern of competition in personal computer business, computing standards and the profound implications for users and suppliers alike; the pattern of development in modern business computing, how users perceive and use communications systems.

The conference will be chaired by Dr Dick Horsnell, Director of Baronsmead Ltd and Mr Paul Bailey, Managing Director of Lotus Development.

WORLD ELECTRICITY
London, 14 & 15 November 1988

Last Autumn the Financial Times, with the assistance of Power Europe, held a World Electricity conference in London. This was strongly supported. A further conference on this subject is to be arranged this Autumn and another distinguished platform of speakers has been assembled. The topics chosen for discussion include the European electricity market, British privatisation, regulation, developments in Japan, Soviet electricity strategy, the US scene, Third World developments, the future as seen by the big builders of power stations and the outlook for coal, gas and nuclear in the generation of electricity in the 1990s. The speakers include Mrs Helga Steeg, International Energy Agency; Lord Marshall of Goring, CEGB; Dr I C Bupp, Cambridge Energy Research Associates; Mr Victor Gilinsky, Former US Nuclear Regulatory Commission; M. Rémy Carle, Electricité de France; Mr David Penn, Wisconsin Public Power; Mr Donald Miller, SSEB; Mr Takuo Yamauchi, Chubu Electric Power Company; Dr Dieter Helm, London Business School and Dr Felix Bruppacher, Elektrizitäts-Gesellschaft Laufenburg AG.

All enquiries should be addressed to:
The Financial Times Conference Organisation, 2nd Floor, 126 Jermyn Street, London SW1Y 4UJ. Tel: 01-925 2323 (24-hour answering service)
Telex: 27347 FT CONF G Fax: 01-925 2125

Appointments

Managing director at Formica

■ After 11 years in the US with the Schlegel Corporation, latterly as vice president and general manager for the Americas, **Mr Martin S. Barnes** has returned to the UK to be managing director of FORMICA LTD at Tynemouth. He completes an operational control unit known as the office of the managing director, in tandem with **Mr Christopher Moreton-Fincham**, who was appointed deputy managing director last October, when former managing director **Mr Peter Marshall** left to head Formica Corporation's manufacturing operations in North America. Mr Marshall has since been appointed vice president US operations. **Mr John Bonas**, currently in charge of all operations in the Far East, Europe and Canada, has been named an executive vice president and a member of the board of Formica Corporation.

Mr Martin S. Barnes, managing director of FORMICA LTD.

■ DATATRAK, Swindon, Wiltshire, has appointed **Dr Richard J.S. Harris** as managing director from September 1. He was managing director of Offshore Design Engineering. Datatrak is owned jointly by Securicor and Wimpey, and was formed to develop the Datatrak automatic vehicle tracking system, based on a network of low frequency navigation transmitters. The system, which can locate a vehicle to within 50 metres, and track its movements, is fully operational in the south-east of England, and trials are starting in the Midlands.

■ **Mr Richard Tickner** has been appointed field sales director of the group central sales and marketing division of JOHN MOWLEM & CO.

■ **Mr Roger Carey**, development director of SLOUGH ESTATES, has been appointed chairman of Guildhall Properties, a property trading subsidiary. **Mr Clive Handford** has been appointed managing director. He was a subsidiary board director with Trafalgar House.

■ NORCROS has appointed **Mr David Hamilton** as company secretary following the retirement of **Mr Robert Gee**, a director. Mr Hamilton joined Norcros in 1973 as head of legal affairs, for which he will continue to be responsible.

■ **Mr R.K. West** has been appointed an associate director of EUROFI in the Edinburgh office. He was a principal in the accountancy services division of the Department of Industry and the Scottish Office.

■ LAWRENCE GRAHAM has appointed **Mr Hugh Thompson**, a senior assistant director of Standard Chartered Merchant Bank, as a partner dealing with specialist banking services.

■ **Mr Stan Whittaker** has been appointed BRITISH RAILWAYS BOARD's director of finance and planning. He succeeds **Mr Ian Phillips**, who has joined the BBC. Mr Whittaker was director, group finance.

■ Following the acquisition of Sumrie Clothes by EXECUTEX CLOTHES the following appointments have been made: **Mr John Luper**, chairman; **Mr Toby Luper**, deputy chairman; **Mr Allan Webster**, managing director and company secretary; **Mr Ronnie Sumrie**, sales and marketing director; **Mr Lee Lindemann**, production manager; and **Ms Paula Waterhouse**, sales and customer liaison manager.

■ COMPUTER SECURITY, Brighton, has appointed **Mr Michael Davies** as marketing and sales director. He joins from Datacard (Europe) where he was managing director.

■ **Mr Christopher Fowler**, divisional managing director of interconnection technology, **Mr Graham Peters**, divisional managing director of specialist companies, and **Mr Harry Tee**, divisional managing director of electronic components, all join the board of CAMBRIDGE ELECTRONIC INDUSTRIES from September 1.

■ SWISS BANK CORPORATION INVESTMENT BANKING, London, has appointed **Mr Stephen Oristaglio** to the newly-created post of executive director in charge of fixed income trading. He will oversee the institutional and retail trading desks. Mr Oristaglio was a senior trader at Salomon Brothers in charge of the dollar fixed income trading desk.

■ **Mr George Fowler, Mr Graham Peters** and **Mr Harry Tee** are being appointed to the board of CAMBRIDGE ELECTRONIC INDUSTRIES on September 1. They are all divisional managing directors.

■ MASSEY-FERGUSON TRACTORS has appointed **Mr Nicholas Crighton** as personnel director at the company's Coventry tractor plant. He joins from Peugeot Talbot where he played a key role in intriducing new attitudes of co-operation and positive thinking. In his new position Mr Crighton will be responsible for all aspects of personnel management relating to Massey-Ferguson's 2000 employees. This is the first time a personnel appointment has been made at board level.

■ **The AGATE GROUP, based at Heanor, Derbyshire, has appointed Mr David G. Watson (above) as sales and marketing director with responsibility for property development, construction and civil engineering.**

■ **Mr Hugh McNearnie**, vice chairman of Barclays de Zoete Wedd Property Investment Management, has been appointed a director of ATKINS HOLDINGS and Atkins Properties, Epsom.

ARCHITECTURE

South Bank moves towards a new image

The row of bulbous, dome-like eyes that now flank the southern edges of Waterloo Bridge in London are appropriate symbols for what lies beneath them. Eyes see images, and the images they see often move. London's Museum of the Moving Image (opening September 15.) has an arresting architecture in total contrast to the concrete forms and walkways of the South Bank.

The architect is Brian Avery, of Avery Associates. He was selected after the client (the British Film Institute) had seen his scheme for a "Video-viscom" museum that he proposed for the Hampton site next to the National Gallery.

The National Film Theatre and this new museum are direct descendants of the Festival of Britain held on the South Bank in 1951. They are descendants architecturally because they have adopted the lightweight, technologically experimental imagery of the optimistic 50s. However, the growth of the South Bank into a collection of sombre concrete constructions – particularly the Hayward Gallery and the Queen Elizabeth Hall – has crushed the vital spark of the Festival spirit.

The new museum is very much a descendant of the Festival in its clear purpose to inform and entertain. The full and intricate account of the growth and development of the moving image, from Chinese shadow play to satellite TV, is in the tradition of the informative great exhibitions of the past. I suspect that even with timed entry the museum will scarcely hold the crowds that wil flock to it.

It was Wells Coates who designed the original Telecinema for the Festival of Britain, and it was very much to the credit of the then London County Council that the spirit of that cinema was transferred into the replacement NFT that was designed by Engleback and Roper of the LCC and slipped neatly under Waterloo Bridge. It is the presence of the NFT that encouraged the equally ingenious insertion of the major part of the new museum under a large section of Waterloo Bridge. The near invisibility of such a major national resource has been questioned by some, and it is fair to point out that a striking vertical illuminated feature is planned, rising high above the South Bank, as soon as the money becomes available.

The Museum of Moving Images at the National Film Theatre, South Bank — Alan Harper

While the proposed vertical feature may echo the famous Skylon that marked the Festival of Britain site, the structural techniques of Ralph Tubb's Dome of Discovery are reflected in the Avery structure of the new museum. If you stand in the Belvedere Road or on the side terraces of the National Theatre you see one of the two narrow edge galleries. A glass wall with red steel diagonal bracing exposes an inner wall of what will be moving images. This will, in effect, be a giant advertisement for the museum. It is a very carefully designed and engineered wall (engineers Anthony Hunt Associates) and suggests that London has acquired a more sophisticated version of the Pompidou Centre for the South Bank.

No-one can doubt the technical problems that had to be overcome to build the museum under a listed structure that has a propensity to leak. The Avery solution is a neat, simple and elegant one. The large empty box under the bridge is the main exhibition space, and the outward and visible signs of the museum's existence are the steel and glass wings and the angled foyer, which is shared with the NFT. Film reels are what you push to open the doors, neon signs and moving images modelled on the Muybridge Running Man enliven the foyer – and then you are plunged into a world of filmic fantasy.

Cinema architecture is not ignored and there is a replica of an Odeon of the 1930s, complete with accurate reproduction of carpets, curved walls and fan-marked plaster work. The designer, Neal Potter, has achieved great success in his evocation of the film world and Brian Avery has seen how modern technology combines with popular culture to produce distinguished and original architecture. I very much hope that the tower will also be built soon – both to highlight the existence of the museum and also to act as a contemporary landmark.

There are other important developments in the pipeline for the South Bank. In the autumn the South Bank Board will unveil its plans for the removal of some of the worst concrete excresences and the latest version of architect Terry Farrell's cover-up scheme for the areas around the Festival Hall, Hayward Gallery and Queen Elizabeth Halls.

Further upstream the County Hall Development Corporation, with their architects Skidmore Owings and Merrill, have interesting plans for the new use of County Hall and its immediate environs. The winning group which made the successful bid to the London Residuary Body is made up of New England Properties, London and Metropolitan, Lazards and Touche Ross Investment Company. They plan to use County Hall as a hotel, business conference centre, shopping centre and some flats. Immediately behind County Hall and on the former island site where the GLC was built, replanning will allow for new office buildings and a major public monument (theme yet to be decided) on the axis of Westminster Bridge.

On the eastern end of the Jubilee Gardens the developers propose a site for a major theatre for The Entertainment Corporation. Strictly outside the brief for the County Hall proposals, this theatre will be a 3,500-seat receiving house to play host to major visiting companies such as the Kirov and Bolshoi Ballets and the Metropolitan Opera. There is undoubtedly a serious lack of a theatre of this scale in London, and as an addition to the already wide range of entertainment and cultural facilities of the South Bank it would seem appropriate.

However, Jubilee Gardens offers other opportunities for urbanising the South Bank. It is at present a dim little garden and the site could easily take a new theatre, housing, hanging gardens and a major new exhibition facility for the capital. London badly needs a "Grand Palais" and no-one would mourn the loss of the hideous Hayward and its replacement by something grander, more elegant and more appropriate for the larger art exhibitions that at present never cross the Channel.

The intricate insertion of the Museum of the Moving Image has to be admired, but the South Bank needs a broader vision and – for once – to be planned as a whole. With no London government there is no grand plan. Channel Tunnel traffic is to arrive at Waterloo in a new terminal – will the chance be seized to make the Waterloo area the new civic centre of London, as well as a cultural centre of world significance? The parallels with the development of South Kensington after the Great Exhibition are obvious – and the potential for public gain is just as significant.

Colin Amery

Erling Larsen's Calaf (top), with his alternate Turandot, Turid Haavik

Turandot

EDINBURGH FESTIVAL

Puccini's last and grandest opera would seem a particularly unpromising bet for low-budget popular reduction. The more striking the Stockholm Folkopera's success, then, at bringing it off in the little Leith Theatre – with twenty-eight instruments (including discreet synthesiser), a lusty chorus of sixteen and a lot of red-painted scaffolding. Certainly the Festival audience loved it; and I thought the musical realisation and the lively stage conception both brave and effective. Kent Opera and the London Opera Factory have an exciting Swedish competitor.

Claes Fellbom's production added only a single gimmick, and that an honourable one. The least palatable feature of *Turandot* is its homicidal titular princess, redeemed solely by her heroic vocal line: here she was kindly 'explained' by showing her in flashback as a molested child, abused by obscure towering figures. Thus we were invited to forgive all, even the crushing of poor Liù – no pathetic pawn, on this reading, but a noble self-sacrifice in the cause of the therapy. Otherwise the tale was told straight, swift and colourful (the officials Ping, Pang and Pong sported trendy T-shirts under their Mao uniforms), with the chorus veering between sadistic glee and tears of pity – just as fickle crowds are supposed to do – with the utmost energy.

The resourceful designs by Sören Brunes somehow made room for intimate scenes and impersonal rituals alike, and also placed the orchestra to maximum advantage at rear stage, dimly visible but mightily audible. There were high platforms for the proclamations and challenges, but *Turandot* needs no solid edifice, and sufficient spectacle was created with banners, parasols and floating cloths. Characters sprang in and out of hidden trenches and a pit, besides regularly invading the hall.

With eight performances in six days, alternate casts were essential – and there were alternate conductors too. Glenn Mossop and Kerstin Nerbe, who had collaborated on the ingenious orchestral reduction. I heard Miss Nerbe's stirring account, and the cast that evening confounded earlier reports of mediocre singing. Our indulgence was still begged for Erling Larsen's Calaf, who merely marked his top notes but delivered the rest with consistent dramatic force. If 'Nessun dorma' sounded odd without its high notes, it sounded pretty funny in Swedish anyway – but the vernacular lent great conviction to all the exchanges.

Anne-Lise Berntsen was a nervy Turandot in the Glenda Jackson mould (or maybe Gunnel Lindblom); some harshness in her timbre suited the *persona* and she was grippingly intense. There was a Timur of ripe distinction from Göran Annebring, and the vivid trio of counsellors was led by Stefan Axelsson's Ping with well-pointed delivery and a gleaming eye. As Liù, Pia-Marie Nilsson must count as an early international discovery: a big girl with a radiantly affecting presence and a big, generous voice to match, she made her debut while still a student only two years ago. With any luck, a great many more audiences will be hearing her soon.

David Murray

Britten and Schubert

QUEEN ELIZABETH HALL

The first of the Summerscope Schubert and Britten concerts on Friday, contained some choice items. If one of the purposes of these out-of-season South Bank series is to deploy well-known musicians in unusual combinations and works, it was attractively fulfilled by the two-piano performances of Mitsuko Uchida and Jeffrey Tate.

In Schubert's long but charming A flat Variations, D.813, Miss Uchida brought all her wonted sparkle and intelligence to the *primo* part, dashing off melodic flights with wonderful freedom of touch and spirit, while Mr Tate as *secondo* provided a handsomely secure, full-toned base. Only the occasional fractional differences of rhythmic emphasis suggested that this was not a regular, long-experienced partnership; it is certainly one that deserves further outings.

The two were then joined by José-Luis Garcia (violin) and William Bennett (flute) for Britten's *Gemini Variations* (1965), originally written for the Jeney twins, two multi-talented Hungarian children, but here more normally apportioned between four players. The work, a lighthearted tour de force, revives all of Britten's youthful brilliance in facing and solving particular challenges. The cycle of different permutations and combinations was unfolded in a way to compel hushed, delighted attention – one was sorry when it was all over.

The surrounding Britten and Schubert contributions made the programme overlong, and rather clouded its holiday-outing mood. The Endellion Quartet, this year's resident string quartet, came together with the ECO Wind Ensemble for a performance of the Britten Op. 1 Sinfonietta which was just about presentable, and, as concert finale, one of the Schubert Octet which patently wasn't. If the chance to hear familiar masterpieces in under-rehearsed, scratchy, rhythmically plodding readings is another of the purposes of Summerscope, then it needs to be re-considered with all possible speed.

Max Loppert

Bude's first jazz festival

At least 80 jazz events are scheduled for the first Bude jazz festival being held from August 27 to September 3.

The emphasis will be on informality, with sessions taking place at 19, mostly indoor, small and medium-sized venues in the town, which is on the north Cornwall-Devon border.

Among the traditional and mainstream musicians appearing are the Humphrey Lyttelton band, Digby Fairweather, Cy Laurie, Annie Hawkins and Martin Litton.

Further details on 0288 55551.

Circus Oz: clever physical artistry, imaginatively presented

Circus Oz

EDINBURGH FRINGE

There is a strong Australian flavour to this year's Fringe, thanks to government bicentennial money transporting back the artists. And the performers of the first week to stir the popular imagination have undoubtedly been Circus Oz.

They are at the Assembly Rooms with a show that manages total appeal - to eye and ear, to young and old. The Bakers Dozen in the troop switch from playing rock music to acrobatics, from tumbling to political satire, from fire-eating to slapstick. I liked the Girl Guide getting work experience as an acrobat and as an arsonist, and the performer who carried off a private-eye spoof, clamped upside down to the ceiling of the auditorium, smoking, drinking, and all, dammit.

Anyone with prejudices against circuses, family entertainment, even Australians, will have them destroyed by Circus Oz. This is not specious performance art; this is clever physical artistry, imaginatively and good-naturedly presented to great audience enthusiasm until September 3. Even the political pleading is enshrined in slapstick and Circus Oz completely avoids the whimsy of some small-scale circus acts. The group actually manage to make it look dangerous, which is half the spine-chilling battle.

★★★

Yet another Australian putting on a bravura act is Judy Pascoe, formerly with Circus Oz. This year she is appearing in You Can't Go Wrong, an oddly effective cabaret devised by Jack Klaff in which Pascoe, along with John Attila McHenry and Jag Plah follow each other on stage with monologues of autobiographical self-discovery. It sounds pretentious but manages humour, intellectual stimulation and some pathos.

Pascoe's existential account of her search for the World's Last Great Adventure is beautifully controlled, flecked through with wit and original perfections, the metaphysics never becoming self-indulgent. When talking about her Catholic mother, who bought an answerphone because she had so many questions, she is affecting. McHenry is more latently humorous, the search for quirkiness - "What is the capital of Pizzaland" - more contrived but still with some good lines.

Then comes Plah, an Indian spastic, who taught me more about the life of the handicapped in ten minutes than 100 charity appeals. He has the amazing capacity to relax an audience to teach through humour, and his finale, when dressed as Gandhi he performs Hamlet's "To be or not to be," throwing away his crutches at the climax, crosses over from stage drama to life drama. You Can't Go Wrong is at the Assembly Rooms until September 3.

Antony Thorncroft

Kate Ceverano

Kate Ceverano is a young Australian jazz singer (21) with a very old voice. She invites too easy comparisons with Billie Holliday and Nina Simone, not because she particularly sounds like either but because she has a big, dominating voice and a powerful, slightly uncomfortable, personality.

She is appearing at midnight at the Assembly Rooms until September 3 and audiences are growing steadily. It is not the best venue for her, and her Australian backing band is sometimes ambitious beyond its talents and sometimes depressingly unimaginative. But there is obvious talent here which only needs experience to curb some nervous inconsequential chatter and restless onstage movements.

Kate Ceverano has a weakness for Latin numbers ("One Note Samba;" "Heart") which rub uncomfortably with her torch song classics such as "Cry Me a River," but when it all came together, as it did with "Love Me or Leave Me" and the ambitious "Catalonia Nights," Kate Ceverano became an instant star.

AT

Oedipus

ALMEIDA

A theme has emerged from the Royal Shakespeare Company's three-play season in Islington. This may be fortuitous, since no coherent conclusion is apparent from the agonising father-son relationships that provide a twisted thread throughout, except that family life is hell. The generation war renews itself constantly, and the victory is not always to the young.

Conventional wisdom has it that Seneca is a text-book figure whose importance lies in the gory language, love of the supernatural and general sense of murky foreboding that so influenced the Elizabethan theatre. On the evidence of this tightly directed, compellingly acted *Oedipus*, he is much more than a theatrical footnote.

Donald Sumpter's production opens in swirling mists to the sound of universal weeping; a good Senecan atmosphere. Oedipus looms out of the fog (lighting: Geraint Pughe). His speech on the plague in Thebes is the first of the short (just over an hour and a half) evening's great monologues. The image of tearing, splitting and opening recurs like a leitmotiv, whether in Jocasta's account of the birth of her child, that blood-nourished knot within her; or the discovery of diseased organs in the sacrificial entrails; or Creon's oracular vision of the earth giving up its secrets.

From which you may have guessed that the company uses Ted Hughes' translation. How much is Seneca, how much Hughes I am unsure; but who's complaining? Through the gleaming suppuration of the writhing language comes the occasional concrete physical image that takes one aback, as when the blinded Oedipus, "scrabbling with his nails in those huge holes in his face," finally snaps "ribbons of flesh, rags, strings. . ." Here is another justification of the English theatre's greatest glory: its language.

The luxuriant morbidity of the poetry is kept in check by a compact sense of form. When a shocked and finally enlightened Oedipus strides off to prepare for a last confrontation, the cast gets its – and our – breath back with a wistful *intermedio* of longing for a quiet life combined with a lament, lyrical but exasperated, for Icarus. We are reminded of the genre's most notable descendant, via Gozzi, and are suddenly back with Ping, Pang and Pong in *Turandot*, yearning for the peace of home, far from the bloody doings of the great.

John Shrapnel's Oedipus is powerful though slightly held back, I suspect, by a fear of hamming up that verbal richness which he accordingly counters with the odd deliberate lapse into an everyday tone. Julie Legrand's worried warmth is just right for Jocasta, and she has the necessary big emotional guns in reserve. So does Phil Daniels, a sharp Shakespearian clown and potential Caliban, whose prophetic visions harshly screamed out in rising frenzy attain quite extraordinary intensity.

Martin Hoyle

Melodrama at the Old Vic

David Threlfall and Sara Kestelman will take the leading roles in Chapman's rarely performed Jacobean melodrama *Bussy d'Ambois*, which opens at the Old Vic on August 23.

Jonathan Miller will direct the production.

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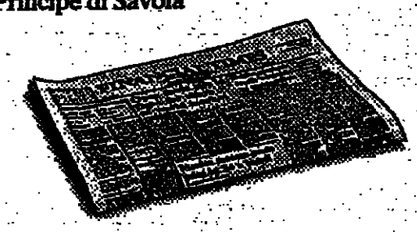

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ARTS GUIDE August 19-25

MUSIC

London

Royal Philharmonic Orchestra, conducted by Vladimir Ashkenazy. Strauss and Tchaikovsky. Royal Albert Hall (Mon). (589 8212).

New York Philharmonic Orchestra, conducted by Zubin Mehta. Beethoven, Ellen Taaffe Zwilich and Stravinsky. Royal Albert Hall (Tue).

BBC Symphony Orchestra, conducted by David Atherton with Lucia Popp (soprano) and Thomas Allen (baritone). Britten and Mahler. Royal Albert Hall (Wed).

BBC Philharmonic Orchestra, conducted by Edward Downes with Ida Haendel (violin). Mendelssohn, Alexander Goehr and Beethoven. Royal Albert Hall (Thur).

Paris

Louis Robilliard, organ. Olivier Messiaen, Rachmaninoff, Turnemire. Saint-Germain-des Pres Church (Mon 8.30 pm).

Quator Parisii, with Philippe Cassard (piano). Roussel, Fauré, Beethoven Auditorium des Halles (Tue 7 pm).

Alice Ader (piano). Olivier Messiaen's Les Vingt Regards sur l'Enfant Jesus. Auditorium des Halles (Wed 8.30 pm).

Australian Youth Orchestra, conducted by Christoph Eschenbach, with Tzimon Barto (piano). Graene Koena, Rachmaninoff, Messiaen, Ravel Radio France, Grand Auditorium (Thur 8.30 pm).

Amsterdam

Concertgebouw. Riccardo Chailly conducting the Concertgebouw Orchestra, with Ronald Brautigam (piano). Mozart, Bruckner (Mon). (718 345).

New York

Mostly Mozart Festival. Israel Philharmonic, conducted by Kurt Masur, with Heinrich Schiff ('cello) and an all-Haydn programme (Mon). Mostly Mozart Festival Orchestra, Gerard Schwarz conducting, with the Mostly Mozart Festival Chorus directed by Joseph Flummerfelt: all-Haydn programme (Tue, Wed). Beaux Arts Trio, with a programme of Haydn, Mozart, Mendelssohn (Thur). Avery Fisher Hall, Lincoln Center (874 2424).

Juilliard Concerts. Hong-Ying Ho: violin and piano recital. Stravinsky, Prokofiev. Free concert at IBM Atrium, 56th & Madison, Wed 12.30.

Washington

Wolf Trap Festival. Pop concerts this week include Joan Armatrading (Mon); Kenny Loggins (Tue); Roy Orbison and Carl Perkins (Wed); and Gordon Lightfoot (Thur). (432 0200).

Tokyo

Yomiuri Nippon Symphony Orchestra Summer Festival. Film Music (Mon); Opera Concert (Verdi, La Traviata etc.) (Wed); Concertos (Mendelssohn, Dvorak, Tchaikovsky) (Thur). Suntory Hall (270 6191).

FINANCIAL TIMES
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Monday August 22 1988

Questions of internment

MOUNTING violence in and around Northern Ireland this summer - and especially the systematic killing of British forces – have brought the question of internment as a method of dealing with the IRA to the top of the political agenda. Indeed it has become rather hard to argue against internment in principle. For, if locking up a few dozen, or even a few hundred people could prevent the murder of a few others, who is to say that internment would be wrong?

Thus, it is not the principle that has to be examined; it is the practice. It is not much of an argument to say that internment has been tried before and has failed – in 1971. Presumably, it should be possible to learn from past experience. Besides, the circumstances are different now.

The IRA may have become a vastly more sophisticated military organisation than in the early 1970s, but it is less of a political movement with popular support. Moreover, there is now much more co-operation between London and Dublin. In theory, if the British and Irish security forces acted together, they should be able to cramp the IRA's operations severely by detaining less than 500 people.

Missing link

Yet it is striking that the demands for internment are coming not from the security forces themselves, but from politicians. If the police and the army argued that violence could be significantly reduced by detention without trial, they would have to be listened to seriously. But they are not doing so, and one reason must be that they are aware of the practical difficulties. Those include the strong possibility of some suspects avoiding arrest – after all, if internment were introduced tomorrow, it would hardly have the indispensable element of surprise. There is also the near certainty that British intelligence still cannot identify the full range of IRA supporters. It clearly does not know, for instance, about all the sleepers on the Continent. Not only would internment fail to catch all the right people; it would probably have the added embarrassment of picking up some wrong ones. So internment, when examined, is not being offered as a cast-iron guarantee for stopping the killing.

There is the further point that internment could hardly be introduced as an end in itself. It would need to be accompanied by the promise of political movement of a kind that in time would render the IRA irrelevant. Almost certainly that means greater co-operation between the two parts of Ireland. The chances of that coming about are greater than they were. The constitutional parties in the Republic no longer talk very much about unification. They see the IRA as a common enemy and they adhere to the Anglo-Irish Agreement, the working of which is due for review in November. Yet, the missing link remains the absence of talks between the Ulster Unionists and Dublin and the reluctance of the Ulster Unionists to settle for some sort of devolution in Northern Ireland, such as is on offer under the Anglo-Irish Agreement. Somehow, the Unionists need to be brought into this framework.

There are perhaps two slightly hopeful signs amid the recent carnage. The first is that the IRA has emerged more clearly than ever as a highly professional terrorist organisation. The result is that it should be no longer possible to romanticise the IRA, in Ireland or anywhere else.

Political progress

The second hopeful sign is the review of the Anglo-Irish accord. The Agreement was criticised initially for having been conceived in undue secrecy. The review of its working so far could be a much more public debate. Those who still oppose it might like to envisage how much worse the situation would be today if it did not exist. The next step must be to draw the North more firmly into the accord. Joint declarations of that intention would help. Meanwhile, it is right that internment should be discussed; only so its limitations can be exposed and the need to press for political progress more widely appreciated.

Free riders and free trade

MOST COMPANY chairmen will readily pay lip service to the cause of free trade. They recognise that the profitability of many businesses is ultimately dependent on the maintenance of an open world trading system. Few companies, however, seem willing to back words with deeds. The Trade Policy Research Centre, a small London-based institute devoted to the cause of free trade, is struggling for survival, having run up a cumulative deficit of £500,000 in recent years. The centre, while reasonably adept at attracting research grants for specific projects, cannot raise sufficient corporate subscription income to cover overheads.

The plight of the TPRC may seem a matter of small consequence. Who cares if one small policy group goes under? Indeed, sceptics will be inclined to argue that the centre, if it takes its own free-market principles seriously, ought to welcome closure: its inability to attract sufficient support from the business community is surely a sign that it is selling a product that the market does not value. After all, the sums of money involved are trivial. The TPRC could secure its long-term future by doubling its present subscription income. This would involve raising only an additional £180,000 a year from the international business community – a rather small dent in world pre-tax corporate profits.

Brief fulfilled

Why does the market not support the centre more generously? The argument that the product is of little value is hard to sustain. When Mr Hugh Corbet, the present director, and the late Harry Johnson set up the centre in 1968, they sensed a strong need for an independent organisation that would promote "empirically based research and closely reasoned analysis" of trade policy issues. In the ensuing 20 years, the TPRC has fulfilled this brief. It has launched The World Economy, a quarterly journal on trade issues, the Thames Essay series of pamphlets and a stream of special reports. In the 1980s, it has influenced the trade debate by inviting officials and policy-makers to a series of round-table discussions.

The impact of all this activity is hard to gauge. The centre says that it initiated the debate about liberalising trade in services, was among the first to spot the protectionist pressures building up in the early 1980s, and helped set the agenda for the present Uruguay round of trade talks – by emphasising the need to strengthen Gatt mechanisms.

Flood of claims

Yet companies apparently consider all this of little consequence. The TPRC is regarded as just another worthy cause. Its claims for cash are assessed alongside those of schools and hospitals by the executives in charge of corporate "appeals" budgets. It is being squeezed out partly because companies are facing a flood of claims from organisations of all descriptions as government support for the voluntary sector is wound down.

This is unfortunate. The TPRC may have mismanaged both its finances and its marketing, but it is still a more logical recipient of corporate support than many charities. Ironically, it suffers from a rather virulent form of market failure: the free rider. Companies stand to benefit collectively from the centre's advocacy of free trade, but not individually; indeed, protection often benefits particular sectors and businesses. Mr Corbet, as a champion of the general interests of the consumer, thus finds it difficult to win the individual support of producers.

One solution would be modest public sector funding of bodies like the TPRC. The Department of Trade and Industry's current contribution of less than £1,000 a year might seem an inadequate reflection of the consumer's interest in free trade policies. A more independent solution , however, would lie in more generous corporate sponsorship. Companies are used to backing special interest lobbies; the question is whether they can bring themselves to back a group that lobbies for the economy as a whole.

David Buchan examines plans to bring EC members' VAT and excise rates into closer alignment

The quest for tax harmony

"To tax and to please is not given to man" is an aphorism of Edmund Burke which Lord Cockfield, the European Community's Commissioner for the internal market, is fond of quoting.

To his cost, he has found that trying to tinker with the existing tax arrangements of EC member states is equally incompatible with pleasing. His term as commissioner is not being renewed by a UK government irked above all by his insistence that the internal market cannot be completed without fundamental changes to the community's pattern of indirect taxes.

But the tax controversy is not just a case of Her Majesty's Government versus the Commission. Other EC finance ministers would agree with the observation of Mr Nigel Lawson, the UK Chancellor of the Exchequer, that he could not recall another Commission proposal "which has been greeted by so many very substantial doubts, misgivings, problems and difficulties".

Both high-taxing and low-taxing countries are dismayed by the Commission's proposal to bring the indirect tax rates of the 12 closer together, while all are anxious about the proposed changes in the method of tax collection and enforcement, but unable to come up with clear alternatives.

In no other area of the Commission's internal market programme, except plant and animal health standards, has there been less progress. Yet the debate is soon to come to a head at an informal meeting of EC finance ministers in Crete in mid-September. That session should make clear whether or not the internal market is to suffer its first major setback.

The starting point is the goal of an internal market by 1992, enshrined in the Single European Act (ratified by all the parliaments of the 12). This is defined as "an area without internal frontiers in which the free movement of goods, persons, services and capital is ensured." The Commission takes this to mean doing away with intra-EC frontier and customs controls.

What, apart from police controls, is the rationale of frontier posts? Answer: tax checks. Solution: do away with them. Benefit: a collective saving of Ecus 8bn-9bn (£5.2bn-£5.8bn) to governments from not having to man frontier posts and to traders from not having to stop and fill in forms. This, at least, is the saving (worth between 1-2 per cent of the total value of intra-Community trade) estimated in the Commission's recent Cecchini report.

Abolition of internal frontiers would, above all, require a change in the way value-added tax is levied. At present an export from one Community country to another is zero-rated. The exporter gets a refund from his government on all the VAT paid on the ingredients of the exported product and the importer pays VAT on the full price of the import at the rate prevailing in the importing country. Frontier checks are essential: for the importing country to get its tax and for the exporting country to ensure that the zero-rated export really leaves its soil and does not fraudulently re-enter its own market.

What the Commission is proposing is that VAT should be levied on goods crossing EC borders just as it is on goods traded within a single country. That is to say, the exporter would charge VAT on the value added to a product up to the point of its export. The importer would then be entitled to a deduction for that VAT in the same way that he can deduct VAT charged to him on an invoice issued in his own country.

This system would obviously add to the exchequers of countries which are net exporters inside the Community, and

1992 OF THE EUROPEAN MARKET

take revenue away from the governments of net importing countries – at present all VAT proceeds from EC traded goods end in the hands of the importing country.

On the realistic assumption that member states would not tolerate such a redistribution, the Commission proposed a clearing system. Country A would demand from Country B the equivalent of all the refunds it had paid to its companies importing goods from Country B. Contrariwise, Country A would have to pay to Country B all the tax it had collected on exports to Country B. Payments arising from any net imbalances would be settled through a Commission-run clearing operation.

Officials of EC governments have not ruled this out of court, but have expressed scepticism about the reliability of the claims and payments made on the system by member states. The EC Council's economic policy committee has said the clearing system must ensure that the right amount is paid to the right member state on time, must give no extra chances for tax evasion and must lay no extra administrative cost on governments or companies.

One suggested alternative is that the whole Community go over to that already operated by the three Benelux countries, which have virtually no border checks between them. Exports would remain VAT zero-rated. The importer would not pay VAT until his government later demanded it on the basis of an export invoice or notification sent by the exporting country. This is a variant of "postponed accounting" whereby customs posts simply record shipment, leaving the tax paperwork to be settled behind national borders.

Ironically, the UK was one of the few EC states to have such a system, until Mr Lawson abolished it a few years ago to improve the Exchequer's cash flow. In arguing now for streamlined frontier controls, the UK Government may be hinting that it is willing to return to postponed accounting, as an alternative to total abolition of fiscal frontiers.

Doing away completely with intra-EC border checks would make a change in the present VAT-levying system a technical necessity. In a sense, there is no such inescapable logic requiring the other, much more publicised Commission plan for VAT and excise rate harmonisation. Without such harmonisation, however, when Europe's internal barriers come down, shoppers could freely flock from high-taxing countries to lower-taxing countries and there would be enormous fiscally induced trade distortions. Could Europe live with that? Relatively low-taxing countries like Britain (low on VAT, if not on excise duties) think perhaps it could; high-taxers like Denmark, plus the Commission, think it could not.

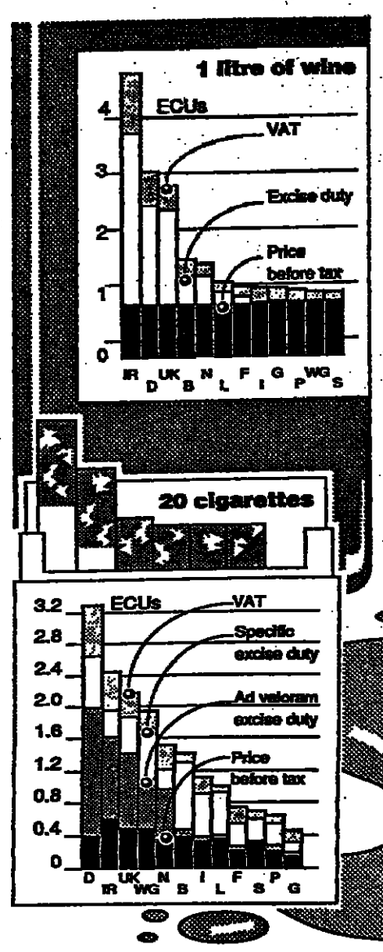
Abolition of internal frontiers would require abolition of personal travel allowances. These currently permit a person to cross an intra-EC border with up to Ecus 350 (£207) worth of goods on which VAT has been paid, plus an allowance of alcohol, tobacco and other goods free of excise duty. Without these restrictions, the EC shopper would be free to exploit the Community's wide span of VAT rates (ranging, at "standard" rates, from 25 per cent in Ireland to 12 per cent in Spain and Luxembourg), and even wider gaps in excise rates.

The distortions would be greatest where the differentials between neighbours are greatest – for instance, between Ireland (25 per cent) and Northern Ireland (15 per cent), or between Denmark (22 per cent) and West Germany (14 per cent). Significantly, both Denmark and Ireland have already tried to restrict use even of the present Ecus 350 allowance to "genuine" travellers and the Commission is taking those Governments to the European Court.

Partly because of the reactions of countries like Denmark and Ireland, the Commission has proposed narrowing the present spread of VAT rates into two bands – a reduced 4-9 per cent rate for those goods which governments, for social reasons, want to keep cheap, and a standard rate of 14-20 per cent.

This has brought protests from low-taxers like Britain, which zero-rates food, children's clothes and books. Similarly, Luxembourg calculates that the Commission's plan to harmonise tax rates (excise as well as VAT) would boost prices by 7.5 per cent, put 6 per cent of retailers out of business and increase unemployment by 1 per cent. Denmark, Ireland and Italy have complained about potential loss of tax revenue.

Harmonising excise duties is an even nastier nettle to grasp. But the Commission has done so. It has proposed a uniform excise duty for all 12 countries.



VAT rates % from 1/2/88		LOWER	NORMAL	HIGH
B	Belgium	1 & 6	19	25 & 25.48
D	Denmark	–	22	–
F	France	2.1–4, 5.5 & 7	18.60	28 & 33.33
WG	W.Germany	7	14	–
G	Greece	6	16	36
IR	Ireland	1.7 & 10	25	–
I	Italy	2 & 9	18	38
L	Luxembourg	3 & 6	12	–
N	Neths	6	20	–
P	Portugal	8	18	30
S	Spain	6	12	33
UK	UK	–	15	–

Its reason is that VAT is calculated on the price of goods which includes excise; therefore any flexibility in the excise rate would have the effect of pushing its proposed VAT bands further apart.

But the rates and coverage of excise duties in the Community are even more random than those for VAT. In addition, unlike VAT, many governments do adjust excise rates regularly to gain revenue and to protect their citizens' health. There is a phenomenal difference between low rates in the south of the Community (where tobacco and wine are grown) and high rates in the more health-conscious north.

Several alternatives have been suggested. One idea, floated by the London-based Institute for Fiscal Studies (IFS), is that the Community could be divided into two or three regions reflecting broad similarities in excise rates, presumably higher in the north and lower in the south. But this would still require some control on trade in excise-dutiable goods, because their high value relative to their bulk makes them attractive to tax evaders.

Another option – to cope with differing rates in a border-free Community – would be to issue tax stamps on goods to ensure that the appropriate excise duty is paid on sales in each member state. The EC Council of Ministers' economic policy committee has given this idea, used in the US, some support.

Yet a further suggestion has come from the Commission. It has proposed a Community-wide system of bonded warehouses to assuage member states' worries about losing revenue to other countries in a Europe without internal borders. Goods could thus circulate freely without attracting excise duty until they were removed from a warehouse for consumption (and taxing).

Of all the snipers at the Commission's proposals – and there are many – only the UK Government has tried to mount a frontal attack and an economic rationale to go with it. The thrust of the argument is that market forces will naturally achieve much of the harmonisation that the Commission is trying to force on member states.

Keep fiscal frontiers and therefore the same means of levying VAT and excise, says the UK, but reduce customs formalities. Progressively expand personal travel allowances, let cross-border trade increase, and allow "the shopping effect" force governments to make their tax rates converge. The convergence would be downwards, the UK admits.

That is precisely, retorts the Commission, why the market force solution is an impossible option for a country like Denmark. Commission officials note that the UK can conveniently argue for downward convergence because it has relatively low VAT rates and skirts the excise issue because its duties are relatively high.

They agree there is a role for market forces "to do the fine tuning," but, as one EC official puts it, Community action is required to do "the coarse tuning," to bring VAT rates within reasonable distance of one another.

In the end, the dispute turns on the value put on abolishing the EC's internal frontier posts. If you do not think a saving of Ecus 8bn worth the headache of harmonising taxes, and if intra-EC frontiers have to stay for police purposes, then the UK's line of argument has some force. But it does not impress a frontier-flattener like Lord Cockfield. Like Joshua before the city of Jericho, he seems determined to issue further trumpet calls to bring the walls down.

Articles in this series appear on Mondays on the FT's Overseas News pages.

OBSERVER

FROM TEHRAN

Hardships of peace

■ Tehran hardly looks like one's idea of a city in the last stages of a gruelling eight-year war. Almost the only signs of this are the sandbags piled around the banks – put there, I was told, to prevent an exodus of employees after the city centre was subjected to 52 days of missile attacks earlier this year – and the frequent power cuts.

When the power is on the city is brightly lit, and opposite my hotel a fun fair was going with great brio far into the night. At almost all hours the streets are thronged with cars and people, including young men, and very few soldiers. One truckload of the latter whom I did see in front of me in the traffic were having a great time, laughing and clapping their hands as one of them performed a belly dance in the back of the moving vehicle.

Tehran is buzzing with gleeful tales of rich speculators in the Bazaar who were caught on the wrong foot by Ayatollah Khomeini's sudden decision to end the war by accepting Security Council Resolution 598, as the black market dollar dropped overnight from over 1,000 Iranian rials to under 500. In many commodities the fall was even sharper. Sugar, for instance, plunged from 1,800 to 600 rials per kilo: not good news for the merchant was caught sitting on a stock of 100 tonnes, and promptly had a heart attack. The coronary ward in one of Tehran's main hospitals has allegedly been rechristened "Emergency Ward 598."

Silent diplomacy

■ When Mr David Reddaway arrived the week before last to take charge of the British embassy in Tehran, he found the outside wall of the compound on Ferdowsi Avenue scrubbed newly clean in his honour.

This was a significant gesture of goodwill, or at least diplomatic courtesy, from the Iranian authorities, but regretted by graffiti enthusiasts. The full colour frescoes decorating the embassy during its year-long vacancy were particularly fine specimens of what has become Iran's dominant art form.

Mrs Thatcher was the central figure in several of them. One showed her running away from the Persian Gulf under a hail of tomatoes and eggplants. In another she and President Reagan were seated in conference, on either side of a Dracula-toothed Saddam Hussein (the Iraqi leader). A third showed the same Saddam, in even more monstrous guise, being loaded up with weapons by an eager Uncle Sam and John Bull.

Producing these frescoes is a special skill, often combined with that of churning out the portraits of Ayatollah Khomeini and other dignitaries, usually more than life-size, which adorn the premises of every prudent businessman or bureaucrat. Previously, I am told, the same talents were devoted to advertising the corrupting products of the Western film industry – Star Wars being the last to receive the treatment before the revolution swept such fripperies away.

Spot the enemy

■ Rumour has it that the US embassy (ex nest of spies) will shortly receive the same treatment as the British, and that the Revolutionary Guards who

have occupied it since the end of the hostage crisis in 1981 will be evacuated so that the Swiss, who represent US interests in Iran, can take charge pending the renewal of direct Iran-US contacts.

It will be interesting to see how much longer the slogan "Down with USA" remains part of the decor in the lobbies of all Tehran's main hotels. The posters proclaiming that "Israel must be destroyed", and attributing this deep thought to "Iman Khomeini", will presumably be there a while yet.

But how long before the fine portraits of Saddam Hussein on the approach to Mehrabad airport have to be removed in courtesy to a visiting Iraqi delegation ?

Hats off to war

■ The regime has reason to be worried about its supporters, having asked so many sacrifices of them for a victory which in the end it has been unable to deliver. On the morning of August 2, when the people were called out in mass demonstrations to renew their allegiance to the Imam, it was found that hats had been placed on the tombs of the "martyrs" (war dead) in the graveyards of all Iran's main cities. In Persian to "put a hat on someone's head" means, roughly, to pull the wool over his eyes.

Zealous talk

■ The worst of revolutions is the kind of foreign supporter they attract. I found most of the Iranians I talked to, including firmly committed supporters of the regime, quite open-minded on such thorny questions as the objectivity of the Western news media. The main difficulties arose with some of my Moslem fellow guests from countries that have yet to enjoy an Islamic revolution, such as Pakistan and Tunisia.

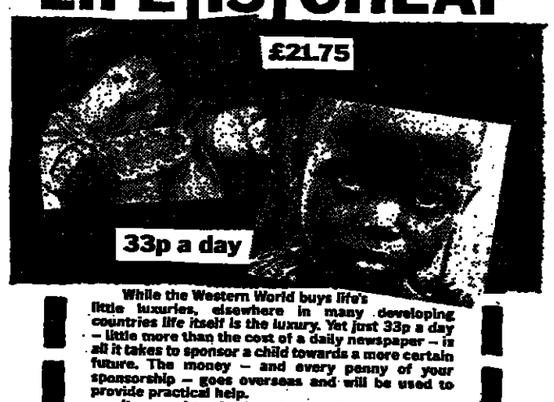
The worst, in fact, was a colleague from Switzerland, of all places – a convert to Islam, who informed the staff of Kayhan newspaper, during a round-table discussion, that "if you criticise in Switzerland, or any country in Europe, the Jewish power, you get sued for anti-semitic defamation, if you print pornography you get money." He regretted that Mr George Shultz, "one of the worst of those American swine," had escaped an assassination attempt: "If Hisbollah had done it they would have managed better!"

Divine Service

■ I like to think Iran's present mood was best summed up by the typed form which appeared in my hotel room the day before I left. "In the name of God," it said,"may we have your comments please."

Edward Mortimer

LIFE IS CHEAP



While the Western World buys life's little luxuries, elsewhere in many developing countries life itself is the luxury. Yet just 33p a day – little more than the cost of a daily newspaper – is all it takes to sponsor a child towards a more certain future. The money – and every penny of your sponsorship – goes overseas and will be used to provide practical help.

It may be clean water, health care, basic schooling, or seeds, tools and agricultural training that will help the child's family and local community to work towards self-reliance.

A CHILD NEEDS YOU

The link between you and the child is vital. You will be able to see the practical improvements your money is making.

You will receive a photograph of the child, regular reports about his or her progress and should you wish to write to your sponsored child we will ensure your letters are received and that your child is able to write to you.

Every new sponsor means another child, another family has the chance of a better life. So please help.

Actionaid, Hamlyn House, Archway, London N19 5PG.

BE A SPONSOR

Send to: The Rt. Hon. Christopher Chataway, Chairman, ActionAid, Hamlyn House, Archway, London N19 5PG.

☐ Please send me details of one child who needs my help. I enclose £10 as my first month's contribution ☐ or £120 as my first year's contribution ☐ (TICK ONE BOX)

☐ I can't be a sponsor now but enclose a gift (TICK ONE BOX) of £200 ☐ £100 ☐ £50 ☐ £25 ☐ £5 ☐ £_____

☐ Please send me further details on sponsorship.

Important: All cheques and postal orders should be made payable to ActionAid. Thank you.

Name (Mr/Mrs) . . . . . (BLOCK CAPS)

Address . . . . . .

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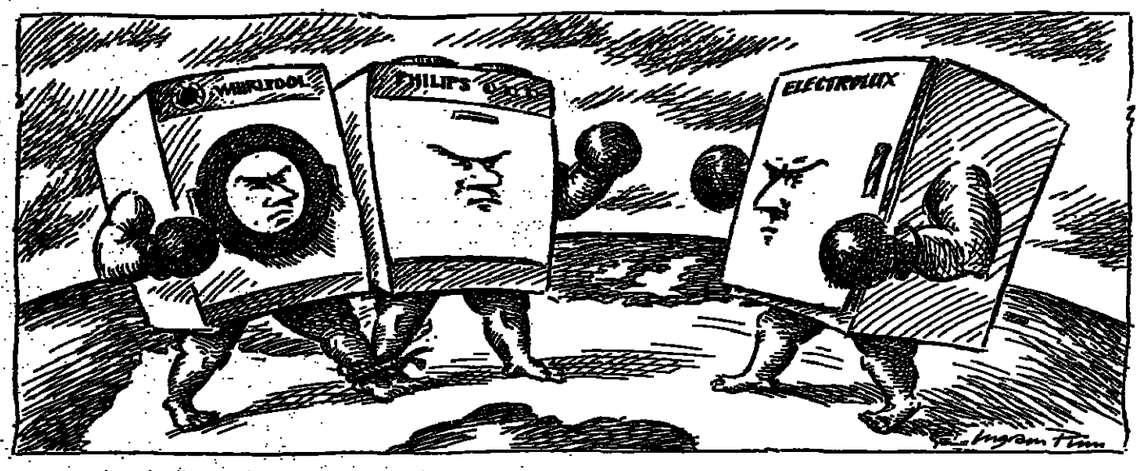
Postcode . . . . . Tel: . . . . . .

ActionAid



Preparing for a debut on the international stage

Christopher Parkes, Roderick Oram and Laura Raun report on Whirlpool's appliances deal with Philips

Whirlpool has only one washing machine factory.

It occupies most of the surface area of Clyde, Ohio, employs most of the town's population plus a couple of thousand commuters from the rural flatlands around, and it manufactures 3m appliances a year. Its output accounts for half the US market – the equivalent of almost 15 per cent of world demand.

As an example of manufacturing efficiency and flexibility it is a spectacular operation. It runs round the clock, stopping for only five minutes between each of three daily shifts.

In all the leading electric appliance sectors Whirlpool has more than a 15 per cent share of the $12bn (£7bn) US market. Yet it is virtually unknown outside its home country. Suddenly, following last week's agreement to buy a 53 per cent stake in the main appliances division of Philips of the Netherlands, it controls half a dozen home laundry plants and is poised to become a global force to match Sweden's Electrolux.

The deal fulfils Whirlpool's lingering ambition to move abroad – but the dream of world domination held by its chairman, Mr Dave Whitwam, is still a long way off.

Leadership requires a better example than that set by Whirlpool in the 1980s. Net profits have been flat at around $150m a year in spite of a 63 per cent increase in sales from $2.7bn in 1983 to an estimated $4.4bn this year. In the same period profit margins have shrunk and return on equity has fallen from 18 per cent to 15 per cent.

The company has been held back by stagnant markets growing at between 1 and 2 per cent a year, a result of saturation, consumer uncertainty, the heavy costs of takeovers and restructuring and fierce competition.

Whirlpool has spent $1bn on redesigning products and plant in the last four years, and has spent heavily on promotion. But so has General Electric, the company with which it vies for overall market leadership. As a result, both have found it harder to turn lower costs into bigger profits. Similar programmes at Maytag, a leading US domestic appliance manufacturer, and White Consolidated, the Electrolux subsidiary, have not made the going any easier.

Mr Whitwam's recent efforts have included the axing of 10 per cent of salaried staff and reorganisation of the group into seven product divisions, followed last week by its $470m plunge into the international market place.

Before that Whirlpool's overseas connections were limited to a majority stake in an Italian refrigeration compressor business and minority holdings in companies in Brazil, Mexico and India. Now its horizons have been broadened to include a substantial power base in Europe, where Philips has a 12 per cent market share, and worldwide production and distribution links.

Mr Whitwam makes much of the industrial synergies: his company's expertise in dishwashers (a 23 per cent US market share), and clothes driers (50 per cent), will prove fruitful in Europe, where only 20 to 30 per cent of households have these these products, compared with more than 70 per cent for other appliances. But the key to success probably lies in a welding of Whirlpool's manufacturing skills with the marketing and distribution clout which kept Philips number one in Europe until Electrolux swept in and relegated it to second place.

Whirlpool needs international expertise to make a success out of the deal, however, and this seems far from assured. Philips's appliances business has a stodgy reputation, and yet Mr Whitwam has elected to retain the old management. The US group's own executives hardly shone in the battle with GE for control of Roper, the US kitchen appliance manufacturer, earlier this year, and its marketing weaknesses were sorely exposed in the aftermath of its takeover in 1985 of KitchenAid, an up-market dishwasher manufacturer.

Although the business is on the mend, the uprooting of its distribution system and poorly-judged product launches proved damaging. Such mistakes, bad enough in the US market, can be ill-afforded on a global scale, especially if the internationalisation of the appliances business continues at its present pace.

THE WHITE GOODS GIANTS

	Sales ($)	Operating income ($)	Op. inc. as % of sales
Philips appliances*	3.11bn	162m	5.2
Whirlpool	4.2bn	265m	6.3
Electrolux*	6.23bn	315m	5.3

* Includes small appliances
* Major domestic appliances

Mr Anders Scharp, chief executive of Electrolux, believes that the emergence of a second global player in white goods will inevitably prompt others to try to match his the two leaders in bulk and geographical spread. "I would not be surprised if General Electric did something now," he said after the Whirlpool/Philips was announced. And there were always the Japanese to contend with.

There would be no shortage of buying opportunities, he said. Past experience told him that large shifts such as Electrolux's purchase of White Consolidated in the US and Zanussi in Italy prompted other, smaller, players to review their strategies and sell out. The Whirlpool-Philips link would probably have a similar effect.

Although Electrolux set itself a mammoth restructuring task with some of its 1980s acquisitions and is even now far from dominant in any important single market, the prospect of confronting an ever-growing giant proved too daunting for many. Electrolux, which has this year taken control of Corbero and Domar in Spain, was waiting for a challenge.

"Now I think Whirlpool will make more opportunities for us," said Mr Scharp. More small, regional businesses like the Spanish acquisitions will come up for sale. And, Mr Scharp suggested, diversified groups seeking to concentrate on core businesses would be among those succumbing – as in the case of TI's Creda division in the UK which last year went to GEC's subsidiary Hotpoint.

Spurred in part by the prospect of the completion of the internal market in 1992, the European appliances industry, is thus moving closer to the pattern in the US, where GE, Whirlpool, White and Maytag have an 80 per cent market share between them. Apart from a handful of specialists like cooker maker Raytheon, there is no competition.

In Europe, four companies currently account for 60 per cent of sales. Electrolux dominates with 25 per cent, well ahead of Philips/Whirlpool and Bosch-Siemens with 12 or 13 per cent apiece, and Ariston/Indesit with a further 10 per cent. The leading group of manufacturers – which also includes AEG, Thomson Brandt and Miele – has some 75 per cent, with the balance left to about 300 smaller manufacturers.

Although national tastes in the design of domestic appliances are still a considerable constraint on true globalisation, flexible manufacturers like Electrolux have shown themselves able to adapt. As national or regional tastes become more homogeneous in the free European market place, the market leaders will be able to tune them to suit their manufacturing requirements.

The process is already under way in the Electrolux empire, which is starting to enjoy the benefits of global purchasing, developing a single components manufacturing and distribution source in Italy, and co-ordinating research, development and design. Increasingly, the group's products will become the same under the skin. According to Mr Leif Johansson, head of Electrolux's appliance division, if it were not for eccentric national tastes in the shape and size of milk containers, the refrigerator would even now be a truly global product as saleable as the microwave oven.

Global potential notwithstanding, Philips clearly lost interest in this low growth business two years ago when it first started talks with Whirlpool. It sees its future in exploiting what it considers the greater growth inherent in its core interests of lighting, consumer electronics, electronic components and information technology.

The investment requirements of these industries are great enough without having to match Electrolux's single-minded commitment to capital and promotional spending on appliances. The Fl1bn (£275m) down-payment from Whirlpool will offer some relief, but Dutch industry observers are looking for more come after three years of falling sales and two of lowered earnings. "The best thing to do is to strip the assets," one analyst said.

Accordingly, more joint ventures and disposals are widely expected – especially since the group's reorganisation into product divisions rather than geographical subsidiaries has rearranged Philips into more transparent, convenient parcels. Medical equipment operations, for example, have been bundled into one unit, making it one of the likeliest candidates for joint venture or disposal.

The consolidated electronics division is a mixed bag of US activities ranging from musical instruments to toothbrushes. It may be publicly floated or peeled apart for sale in job lots. Polygram, the music subsidiary, is another candidate, as is the small kitchen appliances business excluded from the Whirlpool deal.

According to Mr Cor van der Klugt, the Dutch group's president, peripheral activities are to be regarded as ballast. "It's like sitting in a balloon as it is coming down, and thinking what you can do to get it back up," he explained in a recent interview. "You shed the ballast. You may even shed your clothes if the worst comes to the worst..."

LOMBARD

Outdated bias against debt

By Clive Wolman

The surprise decision to refer the £1.7bn bid for Ranks Hovis McDougall to the Monopolies and Mergers Commission highlights the deep and anachronistic suspicion with which British regulators view corporate debt.

The Office of Fair Trading and the Department of Trade and Industry believe that the burden of borrowings on the Australian company, Goodman Fielder Wattie, if it wins its bid for Ranks, may undermine its ability to compete in the bread market.

Projected cash flows from the operations of the newly merged company, even after downgrading Goodman's assumptions, should leave a margin of at least 75 per cent in excess of the interest charges. And a consortium of international banks has put its money where its mouth is by giving Goodman the finance at an attractively low interest rate. But the OFT fears that if the Goodman group faces deteriorating trading conditions, it will have to dedicate all its cash to debt service and will have to slash expenditure on upgrading its sliced bread, advertising it and improving its distribution.

The narrow objection to such fears is that, unless Goodman's management flips, it will not allow a financing constraint to destroy the economic value of the expensively acquired brands. If more finance is genuinely needed to preserve their value more finance will be raised. In extremis, the brands can be sold off.

The wider objection to the government decision is that if a change in the capital structure of a business is deemed sufficient grounds for an investigation, why limit the commission to highly-leveraged takeover bids? Leveraged management buy-outs of companies with large market shares and exchanges of equity for debt – by a share repurchase or special dividend – should also be referred.

More fundamentally, why do the OFT, the DTI and the Bank of England persist in focusing exclusively on the dangers of excessive debt, rather than excessive equity? High borrowings at least ensure that part of the cash generated by a company has to go in interest payments and cannot be used to fuel managerial ambitions.

By contrast, excessive equity acts as a cocoon, protecting the managers from any form of external pressure, either from investors (except in a takeover bid) or customers. The surplus cash is typically dissipated on acquisitions which boost the managers' power and salaries but add little to shareholder or national wealth. The discretionary cash is also deployed in anti-competitive practices such as predatory pricing and over-investment in plant and advertising to create artificially high entry barriers. Most common of all, excessive equity encourages endemic corporate slackness, waste and insensitivity to customer demands.

The collective record of the TSB, British Telecom and British Gas since they were floated on the stock market with far too little debt on their balance sheets has demonstrated these tendencies.

The highly-leveraged takeover bids, buy-outs and exchanges of equity for debt in the US over the last five years have boosted shareholder wealth substantially, mainly as a result of the subsequent gains in the companies' operating efficiency and the cutting of slack. Even the greenmailers, who force corporate managers to buy in shares for debt, have contributed to these gains (while seizing an excessive share for themselves).

What is most disturbing is how completely the UK regulators seem to have been captured by the lobbyists of corporate management with their self-serving anti-debt slogans. A paper on share repurchases just published by the Bank of England's City capital markets committee thrice raises the spectre of greenmail, as if the mere invocation of an evil-sounding name obviates the need for an analysis of its costs and benefits.

Shareholders can only hope that, in its report on the Ranks bid, the commission challenges such outdated prejudices.

LETTERS

The UK still has too few small firms

From Mr Brian Kingham.

Sir, "Subsidies for small firms" (Leader, August 10), is uncharacteristically limited in its assessment.

You comment on two aspects of small firms encouragement raised by the Audit Commission's recent report: the enterprise allowance scheme designed to help the unemployed into self-employment and small business; and the loan guarantee scheme.

The enterprise allowance scheme, far from being (as your article proclaims) a subsidy to small firms, is a pragmatic, cost-effective approach to creating a pathway for a not insignificant number of unemployed people, some of whom already display notable enterprise by indulging in various forms of "moonlighting." It provides modest help during the first difficult year of setting up a business.

The cost to the Exchequer of an unemployed person is approximately £7,500 a year – and to suggest that the enterprise allowance (at £2080 a year) is a subsidy does not add up. Without even taking into account National Health Service (NHS) contributions and income tax, surely it is a reverse subsidy: the unemployed opting to take less from the Exchequer in order to be given the opportunity to have a go at starting a business on their own. The existence of such a hunger for enterprise, and willingness to sacrifice to pursue it, is a triumph.

The loan guarantee scheme is a modest attempt to harness the benefits of a similar highly successful scheme which has operated in the US since the early 1950s. It is recognised in the US that job creation through the small business sector is both highly effective and a sound economic investment.

We need very many more initiatives like the enterprise allowance and loan guarantee schemes. The 90-plus measures the Government claim to have introduced to help small firms are all to be welcomed. Let no-one be in any doubt, however, that the element of public subsidy to the small firms sector – if it exists at all after taking account of the extra NHS contributions and income tax generated – is miniscule.

If an effective means could be found to subsidise small firms, there is an enormous prize to go for. In spite of a recent fairly dramatic increase, the UK still has fewer small firms than any major developed country. The Japanese have more than 7m such firms to our own 1.4m; the West Germans 3.4m.

Neither disparity is explained by their larger populations. Small firms play a crucial part in contributing to the flexibility and vitality of these successful economies, not least in Japan, in acting as highly efficient and responsive subcontractors to the major manufacturers.

In the long run, it is the small firm in the UK which offers the only convincing solution to unemployment, and the birthplace of tomorrow's larger firms.

Brian Kingham,
31 Carlyle Square, SW3

Trains seem designed for strain

From Mr Henry Law.

Sir, Alice Rawsthorn's article on British Rail's design for quality (August 11) refers to the re-thinking of everything in the design of its InterCity trains; "from the space between the seats to the colour of the carpets."

Regular users of InterCity trains will be aware that in the latest re-furbished stock "re-thinking" the space between the seats has meant pushing them closer together; today's InterCity carriages now provide standard class passengers with 30 per cent less space than the third class carriages built in the 1950s.

The trains of 30 years ago had the further advantage that the arrangement of seats and windows was co-ordinated so that every passenger could enjoy an unobstructed view of the passing landscape. In present-day trains the view from many seats is obstructed by bodyside panels.

The current fashion for filling railway carriages with banks of seats in an airline-style, uni-directional layout has also resulted in the loss of essential luggage space between the backs of seats. The only place for larger items of luggage is now in racks adjacent to the doorways. There, it is difficult to supervise; and it becomes a cause of tension and anxiety.

The article stated that "InterCity was aware of the need to enhance the experience of train travel, by making both trains and stations more pleasant." How is this achieved by cramming in more seats, eliminating secure luggage space, and depriving passengers of a view of the landscape?

Henry Law,
19 Queen Anne's Gardens,
Brighton, Sussex.

Hotol launch might be worth another look

From Mr David Sykes.

Sir, Your correspondent reports (August 15) that the £12m thought to be required to prove feasibility of the Hotol engine is probably not worth spending, in view of the unlikelihood that more than 20 engines will be required for (presumably) four operational Hotol space launchers.

Mr Alan Bond, one-time patent holder of Hotol's engine design, has announced (August 16) that he has been offered £120m from British sources to continue Hotol development to a full proof of concept level.

From such researches I and others have been able to make, it does not seen that Hotol would have a serious competitor for a very considerable period. Initial indications are that the American X-30 project will take many more years to develop than Hotol because of its greater complication and size; and its research and development costs may be from four to six times those of Hotol.

If development is successful, operational Hotols available by the end of this century would command a very wide market (certainly in Europe – and it would not be the first time the UK sold Aerospace equipment to the US). Rolls Royce's estimate of 20 engines reflects a conservatism which may appeal to Rolls Royce shareholders but could be bad for Britain's future technology.

I can see the virtue, for Rolls Royce, in staying with the military and commercial jet engine business. It has been doing well with orders for civil jet engines – and it is going to get its share of the £20bn to £25bn funding needed for the European fighter aircraft.

I was closely involved with trying to sell Concorde. Long before it flew it was felt that its operating costs were going to be considerably higher than conventional subsonic jets.

It seems to be generally admitted that if Hotol succeeds it could offer operating costs only one fifth those available from pure rocket launchers, including the American Shuttle. I cannot help feeling that Rolls Royce is making a weak case against Hotol engines.

David Sykes
The White House
Onchan, Isle of Man

From Mr R.H.W. Bullock.

Sir, You report Sir Francis Tombs's forecast that demand for Hotol launchers will not exceed 20.

This brings echoes of a forecast made in my presence in the early 1950s by another chairman of Rolls Royce – that no more than 12 airliners able to fly non-stop between Britain and the US would ever be needed.

I hasten to add that of course I am not suggesting that Sir Francis's forecast is likely to prove as wide of the mark as his predecessor's.

R.H.W. Bullock,
12 Peterborough Villas,
Bogley's Lane, SW6

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FINANCIAL TIMES
Monday August 22 1988

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Janet Bush
on Wall Street

Sun sets on the heyday of drought

THE KANSAS City Board of Trade stands on Main Street in Kansas City, Missouri, just opposite a branch of the Mark Twain Bank. Its chief and most traditional function is betrayed by a huge hand-sculpted brass relief above the entrance of a sheaf of wheat.

This is the exchange which trades red wheat futures, the kind of wheat which is used almost exclusively in flour for bread, which accounts for at least 50 per cent of total American wheat exports and is the only US wheat bought by the Soviet Union.

The KBOT was founded in 1856 and is the largest hard winter wheat futures market in the world. As Mr Michael Braude, the exchange's president and chief executive officer, says: "Every time you eat a sandwich for lunch, you are consuming a commodity for which the Kansas City Board of Trade is the world's predominant market place."

Set in the agricultural heartland of America, the KBOT has found itself with mixed fortunes this year.

On the positive side of the balance sheet has been the drought, which sent red wheat futures volume soaring as grain prices and expectations reacted to each new day of dry, scorching heat and every little drop of rain in the mid-west.

On the negative side is the demise of KBOT's other major futures contract – Value Line stock index futures. Since the stock market crash last October, the Value Line pit has gradually emptied and now stands as a rather forlorn reminder of a promising innovation on what had been a very traditional exchange.

Volume of trading in stock index futures in general has fallen sharply since the crash, but the Value Line futures have perhaps been hit harder than competing contracts on other exchanges such as the widely-used and high profile Standard & Poor's 500 contract, traded on the Chicago Mercantile Exchange.

Ms Sandra Pennington, the exchange's articulate marketing vice president, says that volume in the Value Line futures pit is down around 70-80 per cent.

Going into the crash, this contract was the smallest stock index instrument. The Value Line contract, launched in 1982, represented an index of 1,700 shares and was the least blue chip of all stock index contracts. It was thus less popular during the blue chip bull market of the 1980s. Volume in the contract peaked in 1986 and then started sliding.

In theory, the Value Line's inclusion of many second tier and smaller stocks should have made it well suited to trading since the crash, where blue chips have under-performed secondary issues.

But, such has been the backlash against stock index futures that the Value Line pit has never filled again.

Mr Mike Farmer, whose father and grandfather were locals at the KBOT before him, was on the original committee which formulated the idea of the Value Line contract. "I would still like to be trading Value Line contracts if things picked up," he said.

The Value Line contract, which will not be delisted despite current low activity, was part of an attempt at diversification at the exchange which served it well in the years when the wheat market had stagnated.

The exchange is even now working on another contract. Little is known about it except that it will not be a financial or stocks-related contract but will relate to an agricultural commodity.

After the burst of volatility during the drought, even the wheat pit is now expected to quieten down. For years, the wheat market stagnated because market prices were invariably below the prices offered by the Government to beleagured farmers – no risk, no need for futures.

Things picked up when the Government started giving export subsidies which loosened up another demand sector. Now, however, the Government is working out a drought relief policy. Ms Pennington said initial signs seemed to suggest that, given short supplies of wheat to feed the domestic market, the Government was tending not to encourage export subsidies.

Traders are concerned that their export markets may close up again without Government encouragement. That could mean quieter times ahead for the wheat pit in Kansas City. The heyday of the drought is over.

Solidarity leader awaits government proposals

Walesa postpones strike

By Leslie Colitt in Jastrzebie

MR LECH Walesa, the leader of Solidarity, Poland's banned free trade union, said last night that he had delayed plans for a shipyard strike which would have swollen the country's growing number of labour disputes because the government had indicated it had proposals for ending the stoppages.

The disputes, which have badly hit Poland's mining industry, now involve more than 15,000 workers directly around the country.

The centrepiece of Solidarity's demands is that the illegal trade union, which in its heyday posed a serious challenge to the authority of the Polish government, should be recognised.

Speaking at a 3,000 strong rally outside St Brygida,s church in Gdansk, where the union was spawned by strikes in 1980, Mr Walesa said he had received unspecified proposals from the authorities via a third party.

He said on Friday that he would call a strike at the Lenin shipyard, if Solidarity was not recognised by Monday.

Dockers in Szczecin have come out in sympathy with the miners and defied governmentorders to return to work or face drastic penalties.

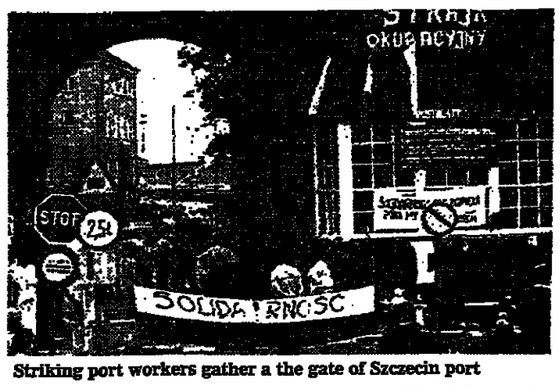
General Wojciech Jaruzelski, the Party leader, held an emergency meeting over the weekend and an announcement afterwards said "appropriate measures" would be taken to deal with the widening strikes. However, last night no details of what action the government proposed to take had been announced.

There were few clues either on how seriously the government viewed the growing stoppages.

Some 67,000 are thought to have been idled as a result of the the stoppages.

One government official said the demands ofthe strikers were "totally unrealistic".

There are fears that the mines in Jastrzebie, where the stoppages started almost a week ago on August 16, could grow into as powerful a symbol for Solidarity as the Gdanks shipyard did in 1980 and 1981.



Striking port workers gather a the gate of Szczecin port

Some 3,000 miners are now holding out in Jastrezbie, a figure which has swollen from 1,200 originally.

Unlike Gdansk there are no flowers or crosses allowed on the padlocked main gate of the Manifest Lipcowy mine. Throughout the day wives and mothers come on foot bringing warm meals wrapped in towels for the strikers inside the mine buildings.

Young policemen look on as the women hand the bowls to their men who joke and show no trace of apprehension despite the government's series of escalating ultimatums.

The older miners were present when the Jastrzebie Agreement was signed on August 30 1980 ending the wave of strikes which had paralysed Poland's southern coal mining region.

The highly-paid coal miners were late in striking in 1980, but offered bitter resistance after martial law was imposed in December 1981.

Jastrzebie, a new "socialist city" of 200,000 with peeling concrete slab housing blocks is, like Gdansk, a melting pot of Poles from the entire nation. The population is young, vigorous and not easily cowed.

But the strikers show no overt sign of hostility as the lollin the sunshine, leaning out of windows and waving to their families on the outside. They say they will continue the strike – which is entering its second week – indefinitely.

A long column of police riot trucks stands on the main road leading into the city and there were unconfirmed reports of troop deployments in the area.

The men still sleep on bare concrete in the same dark blue work clothes they donned for the night shift that began the strike last Monday.

Younger miners have torn up official fly leafs ordering them to return to work immediately

Polish miners are exempted from national service as coal is the nation's lifeblood and its largest earner of hard currency.

As in Gdansk in 1980 strikers at Manifest Lipcowy mine have their local priest, Father Stefan Czarnecki, solidly behind them.

Father Czarnecki, an ardent supporter of Solidarity, is said to have given shelter in his sprawling modern church overlooking Jastrzebie, to several Solidarity activists.

The authorities retaliated by cutting off the church's telephone and telex line and posting police and security cars near the church.

Distress claim against insurers overruled by Californian court

BY NICK BUNKER IN LONDON

INSURERS in the US have won a nine-year struggle to overturn a landmark legal ruling which allowed accident victims to sue insurance companies for damages caused by the emotional distress of waiting for a claim to be paid.

The California Supreme Court decided late last week in San Francisco to reverse its 1979 decision in the Royal Globe case which, insurers alleged, had been responsible for escalating claims and costly litigation.

Some lawyers interpreted the decision as an indicator that the judiciary in California – long regarded as the most liberal in the US – has shifted towards taking a more favourable attitude towards the insurance industry.

Mr Roy Wetherup, an attorney with Haight, Brown and Bonesteel, a Santa Monica law firm acting for Fireman's Fund, the US insurance group which won last week's ruling, said: "In every injury case in California the plaintiff cites the Royal Globe decision."

The ruling has come at a politically sensitive time, however, because the California Trial Lawyers' Association and consumer groups are locked in battle with the insurance industry over the soaring price of motor insurance in the state. The trial lawyers are already trying to have the Royal Globe decision made statutory and will be outraged by last week's Supreme Court move.

The original 1979 Royal Globe decision arose from a case involving a US subsidiary of the UK's Royal Insurance. Royal Globe was sued by a person who slipped and fell in a California supermarket insured by the company.

The decision in the case gave injured third parties the right to sue insurers under local unfair trading practices laws if they failed to settle a claim promptly.

Mr Stephen Ashley, a San Francisco attorney, said that this allowed injured parties the right to recover two lots of damages from the insurer; first, the actual injury claim, and then a second claim for pain and suffering

"The utility of it for the plaintiffs' attorneys was that it gave them leverage over the insurer in settlement talks," he said. "The threat was always lurking in the background that if the company didn't pay quickly the third party would sue under Royal Globe."

The Royal Globe decision caused legal controversy throughout the rest of the US, and it was applied in only four other states – Connecticut, Montana, North Dakota and West Virginia – because it appeared to give plaintiffs too broad a right to sue insurers.

Legal developments in California are highly significant for the whole US property/casualty insurance market because the state accounted for 15 per cent of the industry's $198bn of premiums in 1987.

Leaders of Afghan resistance given US arms pledge

By David Housego in Islamabad

MR GEORGE SHULTZ, the US Secretary of State, has personally assured Afghan resistance leaders of continuing US military support in the wake of the assassination of President Zia-ul Haq of Pakistan.

He told them: "You know how much we admire what you do and we will continue to support you."

Mr Shultz was lobbied by representatives of the resistance as he was leaving President Zia's funeral in Islamabad on Saturday. They expressed fears that the death of President Zia-ul Haq could lead to a reduced flow of arms to guerrilla groups.

Mr Gulbuddin Hekmatyar, speaking for the seven-party alliance which makes up the resistance movement, asked for more weapons and said that with President Zia's death, "we feel your responsibilities have increased."

Mr Shultz said: "We will do all we can to see that you, and we, succeed."

The Geneva Accords on the withdrawal of Russian troops from Afghanistan stipulate that US assistance to the guerrillas will cease when the Soviet Union stops providing military aid to Kabul. The accords also forbid the use of Pakistan as a base for resistance activity.

Several hundred thousand people came to see President Zia buried in the grounds of the newly-inaugurated King Feisal Mosque in Islamabad. It is thought that his death may make possible substantial change in Pakistan's domestic political landscape, and in the longer term, a shift of emphasis in its Afghan policy.

At a press conference after the funeral, President Ghulam Ishaq Khan played down the army's role in Government and repeated his pledge of elections in November with the possibility of candidates being able to campaign on a party label.

Some observers in Islamabad believe President Zia's death makes a compromise between the resistance movement and the Kabul regime more likely. Lending weight to this view, Mr Mohammad Khan Junejo, the former Prime Minister said he favoured the forming of an interim Government that brought together all the people of Afghanistan.

Mr Junejo is thought to be a strong candidate to take up the job of prime minister after elections. Mr Shultz made a point of seeing him during the visit.

In contrast to Mr Junejo's view, President Zia was, before his death, urging the resistance movement to seek a military victory in Afghanistan, to an extent that had some resistance leaders indignant at Pakistan's increasing involvement in military operations.

Over the weekend, Pakistan's new military leadership joined with Mr Shultz in trying to reassure the Afghan leaders that there would not be a demoralising slowdown in the flow of arms and support.

General Aslam Beg, chief of army staff, warmly embraced the resistance leaders at the funeral.

New leader; Page 3

THE LEX COLUMN

Coming up from down under

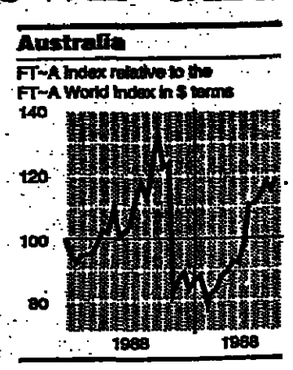
THE AUSTRALIAN stock market had the dubious distinction of being both the best, and worst, performing market at various times last year. But so far this year its performance cannot be faulted. In a period when rising world interest rates have injected considerable uncertainty into the outlook for the world's major bourses, Australian share prices have continued to move ahead. By the end of last week the Australian All ordinaries index was less than 20 points shy of its 1988 peak and the FT-A Australian index, measured in sterling terms, has shown a rise of close to 60 per cent so far this year.

Although buoyant commodity prices – particular wheat and wool – are par of the explanation, and foreign investors have been helped by the steady appreciation of the Australian dollar, the strength of the Australian market has caught many global investors off-guard. The trigger for the recent rally was last May's mini-budget when corporate taxes were cut, and changes in pension fund taxation led to a surge in demand fromdomestic institutions for the franked income of companies like BHP and the big banks.

This comes at a time when corporate profitability is already rising rapidly. Bain & Co, for example, estimates that over the next few weeks, when the bulk of the Australian corporate sector will begin reporting their annual figures, industrial companies are likely to show average earnings growth of 20 per cent, while resource companies will show average earnings gains of well over 50 per cent. The tax cuts should help industrial companies, at least, to boost their earnings by a similar amount in the current year.

Tomorrow's Australian budget is unlikely to have anywhere near as dramatic an impact on Australian equities. Nevertheless, there will be a number of pointers, such as the size of the budget surplus, and any indication of the scale of planned foreign debt repayments, which could boost sentiment. The Government, which would dearly love to regain the country's Triple A credit rating, will underline the healthy state of the economy. Meanwhile, the bigger the budget surplus the more room it has to use tax cuts next year as a way of ensuring continuing wage restraint, while increasing its chances of re-election.

All of this is relatively good news for Australian equities and the prospective multiple of 9 for the industrial sector does not look particulalrly demanding by historical standards.



However, there are a number of reasons for adopting a relatively cautious stance. The Australian dollar is at its highest level for two and a half years, and any further appreciation could be damaging. In addition, efforts to curb global inflation will work against Australia's commodity exporters, particulalrly if they increase the risk of a serious recession.

Traded options

The Monopoly and Merger Commission's sudden interest in the price of bread can be presumed to please all sorts of people, but none more so than the officials of the London Traded Options Market. Last month they launched a new product: limited life traded options, designed to exploit the volatility of bid stocks. But when they chose to experiment with RHM, the market questioned whether a bid which seemed so unlikely to be referred would generate enough volatility to make the options look interesting.

Buying options on the share was relatively cheap as a result; and those who spent a sage 11p or 12p for a September 460p put option three weeks ago must now be thinking that, as insurance policies go, that was cheap indeed. For when RHM's shares fell 50p to 403p on news of the MMC reference, they could sit back and enjoy watching the red on the screen; their capital gain was not at risk, and the value of the option itself had more than quadrupled. The LTOM could scarcely have hoped for a better advertisement for a product which can take some of the pain out of bid situations, without destroying the pleasure.

British Gas

The market's attitude towards British Gas tends to be as unshakeable as the company itself, and the feelings aroused by the imminent MMC verdict on its industrial gas pricing are a case in point. Indeed, reports that the company's effective monopoly in the North Sea gas market is about to be forcibly broken, have if anything served to boost the share price. The market seems to be relieved that British Gas will apparently be allowed to go on operating a largely opaque pricing system for its industrial customers, and regards any other provisions that the MMC may suggest as mere details.

Such complacency may not be as foolish as it seems. For one thing there is much in the small print that could substantially weaken any proposed change in the rules. Even if British Gas were prevented from buying more than 90 per cent of any North Sea field, the long lead times involved would postpone any effect on its earnings for several years. Longer term, such a move could be critical if the claims about the extortionate gas prices it charges industrial customers are to be believed. And that is something that both shareholders and potential competitors will soon find out, if British Gas is forced to provide a more helpful break-down of its results.

Hard Rock

Some shares are created more equal than others. That is what two-tier voting structures are all about and Hard Rock's "A" shareholders can be forgiven for complaining that they are being discriminated against as a result. Pleasurama is offering them 100p for their restricted-voting shares, while ordinary shareholders receive 132p; but some forms of discrimination are more justified than others, too, and this form is hard to quarrel with. Takeover Panel rules require that Pleasurama make a comparable offer for all classes of shares, and because the "A" shares have tended to trade at a hefty discount, the offer price is similarly reduced.

The largely American shareholders are understandably annoyed that, having stumped up $16 each for five-unit ADRs just over a year ago, they are now being forced to sell out at around $8.50. They might, however, have thought of that when subscribing for shares which represent 28 per cent of the equity but under 4 per cent of the votes – virtually ensuring that the shares would trade below the ordinaries. Their faith in the Hard Rock directors was touching, but apparently misplaced; others who consider becoming second-tier citizens may wish to take note.

Hunt brothers manipulated market

Continued from Page 1

tecting investors against market manipulation."

Lawyers defending the Hunt brothers were unavailable for comment.

Two of the brothers – Mr Bunker Hunt and Mr Herbert Hunt – were found liable on all counts, including racketeering. The third brother, Lamar, was found guilty on all counts except racketeering.

Also found liable were Mr Mahmoud Fustock, a businessman and brother-in-law of the crown prince of Saudi Arabia; the International Metals Investment Company, incorporated in Bermuda and jointly owned by Bunker and Herbert Hunt; and two Saudis, Mr Mohammed Aboud al-Amoudi and Mr Ali bin Mussalem.

The Hunt brothers have always maintained that their huge purchases of silver and silver futures contracts in late 1979 and early 1980 were not part of a conspiracy.

However, the Manhattan jury clearly believed that the brothers had coordinated their purchases to drive up the price of silver.

The brothers became victims of their own market manipulation, sustaining estimated losses of more than $2bn when panic selling of silverware and jewellery by investors seeking to take advantage of vastly inflated silver prices led to a glut and bullion and futures prices collapsed.

Although the Hunt brothers have placed a family trust in bankruptcy in an effort to protect themselves from damages awards, they are still believed to have a large personal fortune which has never been put under protection of the US bankruptcy code's Chapter 11.

US regulators rescue thrifts

Continued from Page 1

Federal regulators were forced to tackle the eight thrifts themselves after takeover bids from new investors were deemed too low. Investors were very wary of the deep financial and legal problems of the thrifts, some of whose former executives have already been indicted for fraud.

The bale-out is the largest ever undertaken for a US thrift or bank.

The new Sunbelt has some $6.9bn of assets

WORLD WEATHER

		°C	°F			°C	°F			°C	°F			°C	°F
Ajaccio	S	27	81	Dubrovnik	S	29	84	Malta	F	31	88	Rhodes	S	28	82
Algiers	S	32	90	Edinburgh	F	16	61	Manchester	C	15	59	Rio de J'o	C	33	91
Amsterdam	C	17	63	Faro	S	32	90	Manila	F	34	93	Rome	F	29	84
Athens	F	36	97	Florence	S	28	82	Melbourne	R	11	52	Salzburg	C	17	63
Bahrain	S	38	100	Frankfurt	R	23	73	Mexico City	C	23	73	San Francisco	C	21	70
Bangkok	F	31	88	Funchal	F	24	75	Miami	S	27	81	Seoul	C	28	82
Barcelona	R	18	64	Geneva	R	21	70	Milan	S	26	79	Singapore	C	30	86
Beirut	F	33	91	Gibraltar	S	30	86	Montreal	C	22	72	Stockholm	F	20	68
Belfast	C	13	55	Glasgow	F	15	59	Moscow	F	16	61	Strasbourg	F	19	66
Belgrade	F	36	97	Guernsey	F	17	63	Munich	C	18	64	Sydney	F	23	73
Berlin	C	20	68	Helsinki	R	15	59	Nairobi	C	20	68	Taipei	F	37	99
Biarritz	C	19	66	H. Kong	F	30	86	Naples	S	30	86	Tangier	F	25	77
Bombay	F	30	86	Innsbruck	C	15	59	Nassau	C	31	89	Tel Aviv	F	32	90
Bordeaux	C	17	63	Inverness	C	13	55	New Delhi	C	28	82	Tenerife	S	27	81
Brussels	R	15	59	Islamabad	-	–	–	New York	S	20	68	Tokyo	F	31	88
Budapest	C	23	73	Istanbul	F	31	88	Nice	C	26	79	Toronto	F	23	73
B. Aires	F	21	69	Jakarta	F	33	91	Nicosia	S	41	106	Tunis	S	34	93
Cairo	F	37	99	Jersey	C	15	61	Oporto	S	22	72	Valencia	C	26	79
Cape Town	-	–	–	Jo'burg	F	22	72	Oslo	S	19	66	Venice	F	28	82
Caracas	R	25	77	Lima	C	17	63	Paris	R	19	66	Vienna	F	18	64
Casablanca	F	25	77	Lisbon	S	23	73	Peking	S	28	82	Warsaw	F	29	84
Chicago	C	28	83	London	C	15	59	Prague	F	18	64	Washington	-	–	–
Cologne	F	19	66	Los Angeles	C	25	77	Reykjavik	R	10	50	Zurich	C	17	63
Copenhagen	F	21	70	Luxembourg	R	16	61								
Corfu	S	30	86	Madrid	C	34	93								
Dallas	S	27	81	Majorca	C	28	82								
Dublin	C	15	59	Malaga	S	29	84								

Readings at mid-day yesterday

C-Cloudy D-Drizzle F-Fair Fg-Fog H-Hail R-Rain S-Sun Sl-Sleet Sn-Snow T-Thunder

Bush gains despite row

Continued from Page 1

vote for for President. Mr Dukakis had been ahead in most polls in recent weeks, although the gap was narrowing in the week before the convention.

Mr Bush, campaigning in the Midwest with Mr Quayle by his side, told a rally in Columbus, Ohio, on Saturday that the controversy over his service in the National Guard was "behind us."

In his first public comments on the controversy, he said the American people liked fair play and respected the way "the man stood there and answered questions."

Mr James Baker, his campaign chairman, conceded on Thursday that the selection of Mr Quayle had done some damage to Mr Bush's presidential election campaign.

The questions about Mr Quayle relate to his enlistment in the National Guard in 1969 and whether he used the connections of his wealthy publishing family to reduce the risk of being sent overseas to fight. At that time, national guardsmen were not being sent to Vietnam.

Mr Bush's decision to stick by Mr Quayle has paid off so far, but it has left Mr Bush on the defensive

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FINANCIAL TIMES
COMPANIES & MARKETS
Monday August 22 1988

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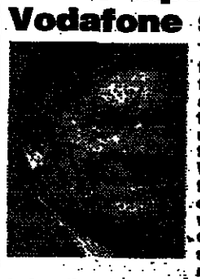
BUILDERS MERCHANTS

INSIDE

Racal taps into Vodafone success



The success of its Vodafone unit has provided the springboard for UK electronics group Racal to challenge other mobile telecommunications sectors. Gerry Whent (left), chairman of the Racal Telecommunications Group, is faced with the costly assembly of further intricate infrastructure - and perhaps many years of losses - before the success of expansion plans in Britain and continental Europe can be determined. Page 19

A call to cultural revolution

Under intense competitive pressure, many European and US companies have launched ambitious improvement drives, only to see them founder on internal resistance from workers and managers. Christopher Lorenz, in the Business Column, examines why the only solution to the problem may be fundamental changes in corporate culture. Page 30

Playing safe with Eurobonds

Corporate borrowers' share of the dollar Eurobond market has been declining steadily since 1985, falling to less than 15 per cent of all dollar borrowings in the months following October's stock market crash. In 1988, with few exceptions, only household names have proved attractive enough to overcome investor insecurity about credit quality and liquidity. Page 16

Conservative stand on capital

Canadian bankers argue the Government has been excessively conservative in establishing a local version of new international capital standards, which will affect all domestic and foreign-owned banks from November 1. The president of the Canadian Bankers Association says the institutions will be at a disadvantage against US, British and Japanese counterparts. Page 18

Market Statistics

Base lending rates	28	Money markets	28
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London share service	23-25	World stock mkt indices	27

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Bowater	19	Internatio-Mueller	16
NFI Elect	19	Pakhoed	16
Runciman (Walter)	19	Power Corp	16
Overseas		Ranger Oil	16
Amic	16	Standard Chartered	16
Bond Corp Int	16	Vesta	16
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Liners embark on long voyage to prosperity

Kevin Brown examines the social and financial upheaval in the world cruise market

Cruising is in danger of losing its social cachet. More than 3½m people will take a holiday at sea this year, twice as many as six years ago. If forecasts are right, the North American market alone could hit 12m by the end of the century.

It was growth prospects on this scale which prompted last week's attempt by Carnival Cruise Lines, the third biggest operator, to buy 36 per cent of Royal Admiral Cruises, the second biggest.

But the Carnival bid was only the latest stage in a game of leapfrog as the big players seek to consolidate their dominant position, and smaller companies look for a way of staying afloat.

The shake-out began earlier this year, when New York-based Home Lines Cruises sold one of its two ships to Premier Cruise Lines of Florida, and the other to Holland America Line of Seattle.

Royal Caribbean Cruise Line (RCCL) and Admiral Cruises, both based in Miami, then merged and created a fleet of eight ships and nearly 9,000 berths, under the name Royal Admiral Cruises.

The merger briefly propelled Royal Admiral to the top of the world cruising league with seven ships and just over 8,000 berths.

Within months, the UK's Peninsular and Oriental Steam Navigation (P & O), had tied up a $210m deal to merge its Princess Cruises subsidiary with Sitmar Cruises of Los Angeles.

With the inclusion of the liner Canberra, which is marketed separately, the deal gives P & O a North American fleet of 10 ships and 9,770 berths. This will expand to 13 ships and 14,440 berths by 1991.

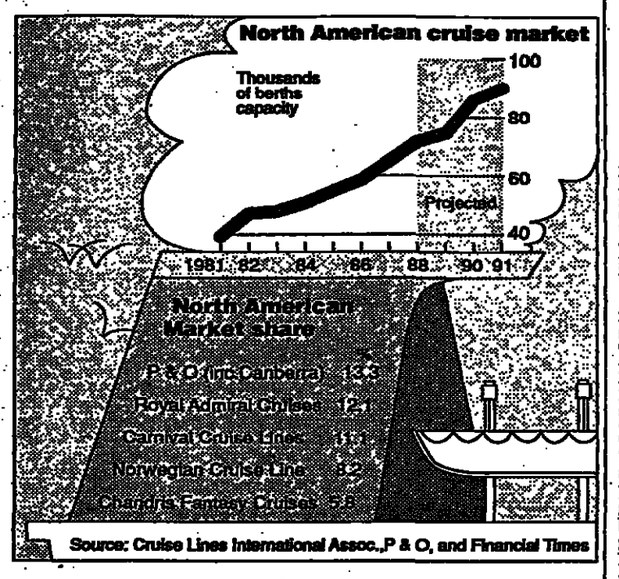
The latest phase in the shake-up was announced last Wednesday when Gotaas-Larsen, the Bermuda-based bulk shipping group, said it had agreed to sell its 36 per cent stake in Royal Admiral to Carnival.

The deal could yet be blocked by Norwegian shareholders in Royal Admiral, who say they have a right of first refusal over the Gotaas-Larsen stake. But if Carnival wins control it will have a combined fleet of 15 ships and over 17,000 berths.

The cruise industry has its roots in the transatlantic passenger liners operated between the wars, which cruised the Caribbean in the winter, when the ships could not be operated in the north Atlantic.

They do not mention it much at Cunard, but the mass market was virtually invented by Adolf Hitler in 1935, when 120,000 Germans went on voyages to Norway and Portugal as part of the Nazi *Kraft durch Freud* (strength through joy) programme.

After World War Two, Greek and then Norwegian owners took up the running. Second hand passenger ships could be bought relatively cheaply, and there are few of the regulatory or capacity restraints which affect other transport sectors such as the airline industry.



Source: Cruise Lines International Assoc., P & O, and Financial Times

Most of the new entrants concentrated on North America, which accounts for at least 75 per cent of available berths, and is expected to carry 3m people this year. As a result, the market has become fragmented, with 37 companies operating from North American ports, many with just one ship, and most with less than three.

At the same time, increasing affluence has created a market for cheap cruises, usually of less than seven days, for people who could not previously have afforded a holiday at sea.

Mr Arnulf Hader, cruise analyst at the Institute of Shipping Logistics in Bremen, says these two trends have put pressures on the bigger operators to protect themselves by running ships in all market sectors, and on the smaller companies to find themselves a market niche.

Mr Dan White, of County NatWest, the doyen of London shipping analysts, says demand expanded at more than 11 per cent a year in the North American market between 1981 and 1986, and is likely to continue to expand at an annual rate in excess of 10 per cent.

This substantially exceeds growth in supply, which is estimated by the Cruise Lines International Association, the industry's trade body, at 7.7 per cent a year up to 1987 and 8.1 per cent up to 1992, after taking account of new ship orders.

There are no bears in the cruise industry. Mr Jim Davis, a director of Kleinwort Benson, and a former cruise executive, warned two years ago that the industry might be heading for the same fate as as the tanker sector, which sank into deep recession in the early 1970s partly because no-one believed the preceding boom years could ever end.

Now Mr Davis says he is "a qualified bull," conceding that the industry has shown a remarkable facility to sustain expansion. "I hope I shall continue to be proved wrong, but I shall continue to preach caution." he says.

Mr Kirk Lanterman, president of Holland America Line, and *chairman of the Cruise Lines* International Association, says the cruise industry has "come of age" in the 1980s.

"The industry today is, for the most part, well-financed and well-managed.

"The lines that will stay healthy and survive are those that either become larger in order to capitalise on the economies of scale or they will become smaller, specialised boutique lines."

Mr Lanterman says Holland America Line is not being stalked by another operator, as far as he knows, but admits to regular talks with other companies. "Our plan is to stay independent, but it would seem to be a little more difficult than it could be," he said.

Volatility draws the crowds in the Rockies

Anthony Harris in Jackson Hole, Wyoming

A DUKAKIS administration would certainly be advised to impose a new tax on stock trading. Even if Mr Bush wins the election in November, a Democratic Congress may well go ahead on its own, since the idea has already been floated by the Speaker of the House Jim Wright some time ago.

It is not clear who thought of it first but another long standing supporter is Professor James Tobin, the father of financial economics, and he says that the idea really comes from Keynes's analysis of the financial markets published 55 years ago. The idea is to discourage short-term speculation by making it more costly; and Professor Tobin also proposes an ingenious speculative gains tax, which would not only be at a higher rate than capital gains tax, like the old Selwyn Lloyd tax in Britain, but would allow no offsetting of short-term losses. Professor Lawrence Summers, Mr Dukakis's adviser, clearly shares Tobin's distaste for speculative markets, and admires his proposal.

It may seem strange that this news should come from a mountain resort in Wyoming; but it is here that the Federal Reserve Bank of Kansas City holds an annual conference on a major policy question. The record of past conferences, and the astounding beauty of the setting, now attract a veritable summit conference, a near-quorum of the Federal Reserve Board, a Who's Who of Wall Street and a faculty of professors.

Professor Tobin confessed himself a Jackson Hole groupie, and he was not the only one. All that was lacking was a senior adviser from the Bush camp, but Mr Richard Darman and Professor Michael Boskin had a previous engagement in New Orleans.

The setting was in fact oddly appropriate for a meeting on financial volatility. It is dominated by the skyline of the Grand Teton range, which looks like the chart of a market convulsion. To the north, the sky was grey with the smoke of the great fires in Yellowstone National Park. Some read this fire as an example of a self-perpetuating disaster; others shared the view of the Parks Adminstration that it is a process of creative destruction, which enables the forest to renew itself. Joseph Schumpeter thought this was a necessary part of economic evolution, too. In the present context, markets investors and governments should get shocks from time to time.

Do market accidents, like the one last October, cause any harm if they are properly managed? More fundamentally, do free, competitive financial markets cause any good to the economy at large, even when they are functioning rather more smoothly? Perhaps the most interesting outcome of this meeting was the fact that nobody offered even to try to prove that financial markets matter much. The best their defenders could do was to suggest that the burden of proof rested with those who said they did not, which is remarkably lame.

It does look as if, in America, financial freedom is going the way of free floating and of monetarism - one of yesterday's fads. Despite the renewed efforts of Professor Milton Friedman to revive both these ideas, the intellectual climate in the US now appears ready for intervention and control. This is not a party matter. The new Treasury Secretary, Mr Nicholas Brady, went on arguing for the controls he proposed in his report on the October crash right up to his appointment, although they had been rejected out of hand by the Administration.

Mr Brady's main proposals (trading pauses, and higher reserve requirements in the futures markets) were handled pretty roughly by this conference; but there was no consensus on anything else, either. Mr Lyle Gramley, a Fed Governor of the Volcker era, summed the discussion up bluntly: "We have been faced with three questions: What causes financial market volatility? How much harm does it do? and what measures might reduce it? We have given a clear answer to all three: We don't know."

This is true, but also unfair. First, the mystery was not so much that nobody could explain why prices are volatile, but that there were too many explanations on offer. All of them were suggestive, but all were unproved.

Mr Lou Margolis, who runs equities and futures for Salomon Brothers, said that investment houses could not afford to stabilise the market as they did in the days of fixed commissions (and as the Japanese still do); but nobody suggested restoring the old cartel. Other blamed the changes in company finance; if markets were dominated by takeovers and equity buy-ins, prices would not reflect fundamentals. Three professors, however, argued that the buy-ins and buy-outs reflect a very healthy trend to return control to managers rather than outside shareholders (a view known, for reasons which escape me, as the back-to-the-wall theory). Still others blamed unbalanced government policies, which made the fundamental themselves volatile. All true, and all unquantifiable.

Our own Professor Charles Goodhart, the man who subverted British monetarism with Goodhart's Law (which states that any monetary aggregate chosen as a target loses its former meaning within months) had another subversive thought to offer. If prices are volatile, he pointed out, sensible traders cannot concern themselves with fundamentals; they are bound to spend their time trying to out-guess their fellow traders. But if markets are not efficient in this sense, what is the good of them? It was a bad conference for efficient market theory, and therefore a good one for those who favour interference.

What was not clear, despite all this analysis, was whether anything needed explaining in the first place. So far as stock and commodity prices were concerned, Professor Robert Shiller of Yale presented some historic charts showing that only interest rates and exchange rates are much more volatile than they were a generation ago. No-one refuted his figures. "It's *deja vu* all over again", as somebody commented. Considering the ancient parentage of some of the ideas now coming back into fashion, that applies to the discusion as well as to Professor Shiller's charts.

Except for exchange rates. These are certainly more volatile, and all but one agreed that this is harmful; but nobody was ready to believe that it would be possible to get back to fixed rates. The practitioners from the IMF and the Bank for International Settlements like policy co-ordination; those not privileged to lecture governments seemed on balance to prefer target zones. All agreed, though, that what will actually be done is whatever the US Treasury Secretary in the next Administration is ready to accept; and if they follow their advisers, that means co-ordination rather than target zones. In other words, politicians will still prefer to try to make the rules up as they go along. It's *deja vu* all over again.

UK GILTS

Running the currency gauntlet

IN ITS modest way the OECD pointed out one of the critical problems over-hanging economic policy in Britain today: the extent to which policy has to run the gauntlet of the currency markets.

Although the authorities now appear to be in a wait-and-see mode, there was a growing feeling last week that money markets were less inclined to wait for a rise in rates, given what they saw about domestic economic activity from the figures.

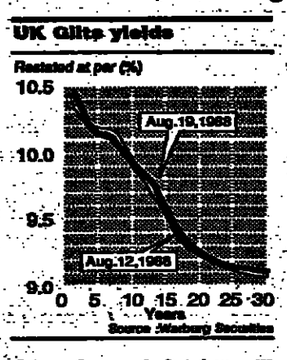
If domestic markets are getting restless, what of foreign exchange markets? Sterling has been side-lined for the past weeks and not even last week's indicators, which pointed to higher rates, managed to affect it.

One quotation is sufficient to give the flavour of the OECD's concerns.

"An abrupt change in market sentiment in response to the worsening external position, could lead to a reversal in capital flows and strong downward pressure on the exchange rate. This could result in higher interest rates, higher inflation and weaker activity than projected."

No one is suggesting that the publication of July's trade figures this week will mark the abrupt change in sentiment. There must be, however, a limit to which foreign capital will continue to flow into Britain at current prices, given a current account deficit of £5.6bn ($9.5bn) so far and probably up to double that for the year as a whole.

The limit of foreign tolerance must, in some way, be affected by the extent to which the monetary tightening shows up in the official data and the likelihood of that in turn being reflected in an improving external position. In terms of timing, that means figures for September and October will not be reported until October and November.



It is also possible that the recent tightening will not be enough to claw back growth in domestic demand sufficiently. Simulations on the Treasury's model, conducted by Mr Neil MacKinnon at Chase Manhatten Securities, suggest that interest rates in the region of 13 per cent may be required to slow domestic demand to a level consistent with long-term supply potential.

Interest rates at this level are required because of the policy "strait jacket" the Chancellor has decided to don due to his aversion to demand management. In the latter context the OECD also had some things to say. It suggested that if demand was still strong early next year the Government should adopt a restrictive fiscal policy.

The mention of a tightening was widely interpreted as a call for higher taxes next year. But a fiscal tightening can, of course, be achieved by a larger than projected public sector borrowing requirement (PSBR) surplus.

On current trends in the public finances a PSBR surplus of around £10bn, but possibly up to £15bn, is now in prospect. Expenditure may not grow by anything like the Treasury's estimate of 6 per cent, while revenues are growing by around 10 per cent compared with a forecast of 6 per cent.

Such an outturn would allow the Government to go into next financial year with a much larger PSBR surplus than it projected in March and so achieve the necessary fiscal restraint.

There is, of course, a specific gilt market implication in the improving fiscal situation. Mr Nigel Richardson of Warburg Securities points out the dramatic improvement in the PSBR means that the Bank will have to increase significantly its buying-in activities in the coming months.

He estimates that the Bank bought in about £1bn of stock with more than a year to maturity in the first quarter of the financial year. The majority of this was concentrated in the 5-to-15 year area of the market (£503m) and the 15 year-or-longer area (£286m), suggesting a shortening of the average maturity of outstanding gilt issues.

On Warburg's PSBR surplus forecast of £10bn and a continuation of the authorities' commitment to fully-fund the public sector contribution to monetary growth/contraction, the authorities may have to buy-in about £7bn over the remainder of the financial year. He says this would be too aggressive a move for the Bank to make and believes it will end up over-funding the PSBR.

There is one point to add. The Bank does not fund what the market thinks the PSBR will be; it funds the Treasury's bi-annual forecasts contained in the Budget and the Autumn Statement.

Simon Holberton

THIS WEEK

UK TRADE figures on Thursday are likely to grab most attention in financial *markets this week and may* give momentum to sterling trading.

After a series of economic statistics last week suggesting Britain's exceptional growth is not slowing, analysts expect demand for imports to continue to outstrip exports.

The MMS International consensus of forecasts is for a current account deficit of £1bn ($1.7bn) in July, unchanged from June. A larger figures could undermine the pound's recent strength and intensify speculation that base rates will have to rise still further.

Also in the UK, preliminary figures for Gross Domestic Product (output-based) in the three months to June are released tomorrow. The MMS consensus is for a 1.0 per cent rise – again showing strong growth.

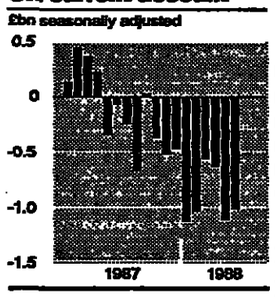
In West Germany the Bundesbank's policy-making council meets on Thursday – its first meeting after the summer break. Financial markets will be looking for any indication of a rise in interest rates.

On Tuesday, the Bundesbank is due to announce terms for the next round of West German security repurchase agreements with commercial banks. Most analysts expect the interest rate to remain unchanged at 4.25 per cent.

In the US a series of economic statistics will provide pointers to the strength of economic growth and inflationary pressures.

Gross National Product figures on Thursday are expected to show a rise of 3.2 per cent in the three months to June expressed at an annual rate, according to MMS International. The consumer price index due tomorrow is forecast to show a 0.4 per cent rise in July.

Italian trade figures for May are due this week. The Treasury will be hoping that signs of a falling deficit, which emerged in April, continued into the following month, after a steeply rising trend in the first quarter.



At L665bn ($474m), the April balance of trade deficit was less than half that of April 1987, but the accumulated four month deficit was L7,130bn compared to L5,371bn the year before.

Other statistics and events due this week (with MMS consensus forecasts in brackets) include:

Today: West German money supply figures expected.

Tuesday: Australian budget. UK Central Statistical Office publishes Balance of Payments, 1988 edition (the Pink Book). US advanced report on durable goods for July (-4.0 per cent). US two-year Treasury note auction.

Wednesday: Cyclical indicators of UK economy. US ten-day car sales. US five-year Treasury note auction.

Thursday: UK National Institute of Economic and Social Research economic review. UK new vehicle registrations in July.

Friday: Australian current account for July. US personal income and consumption for July (0.7 per cent and 0.8 per cent respectively).

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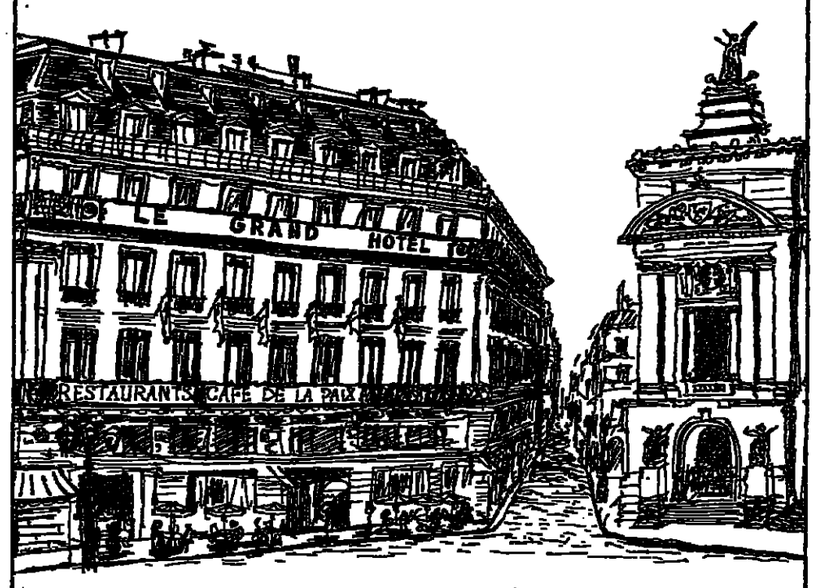

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AGAIN AND AGAIN

EUROCREDITS

RHM bid referral mixes City emotions

THE GROWING role of bank finance in British corporate takeovers has become an increasingly emotive subject. So the decision last week to refer Goodman Fielder Wattie's £1.7bn bid for Ranks Hovis McDougall to the Monopolies and Mergers Commission was greeted by bankers in the City of London with a mixture of surprise and relief.

The surprise resulted from the decision to refer this deal when more highly leveraged financings have passed unremarked on, and because of the confusing wording of the explanation for the move. There was relief because some bankers have grown concerned that banks are going into too many high-risk deals and this would allow time to take stock.

The DTI said the reference was because of the "possible effects on competition, especially in the market for bread, arising out of the financing of the proposed acquisition."

The participation of banks in UK acquisition financings reflects a change in approach by banks in London.

In the old days, a bank would finance a takeover based on the value of the corporate assets being acquired. These days, in a practice imported from the US, the bankers' buzzword is "cash flow." They argue it is cash flow – in simple terms, revenues minus costs before tax – which pays the banks' interest bills.

Lending on a cash flow basis requires greater sophistication than asset-based lending. Indeed, the information packages for the £1.7bn financing for the now-lapsed Goodman Fielder bid contained a floppy-disc so that potential participants in the loan could run their own assumptions about RHM's business through their own computers.

The reason that mergers and acquisition financing is so popular among banks is the razor-thin returns on more conventional corporate credits. The danger is that banks are digging their hands too deep into the M&A barrel at a time when the UK's eight-year economic boom looks like it might be juddering to a halt.

The contrasts in margins between M&A and other lending was again underlined last week. Mr Robert Maxwell's $2.37bn bid for Macmillan, the US publisher, will be backed by two syndicated financings.

One, arranged by Crédit Lyonnais, for $1.2bn to the Maxwell Communication Corporation, the parent company, is for five years with a margin of ⅝ point over London interbank offered rates. The other, to Mills Acquisition, the US acquisition vehicle, is for a year with a margin of a maximum 1¼ per cent. On the other hand, a seven-year $150m revolving credit being syndicated by Citicorp for SKF, the Swedish bearing maker, carries a facility fee of 0.05 per cent (5 basis points), a margin over Libor of 5 basis points and utilisation fees of 2½ basis points if more than one-third drawn and 6¼ basis points if more than two-thirds drawn.

Barclays de Zoete Wedd is arranging a £250m multiple option facility for Plessey, the UK electronics company, of which £200m is underwritten. It carries a margin of 12½ basis points, an underwriting fee of 5½ basis points, and a utilisation fee of 2½ basis points if more than half drawn. Bankers Trust New York launched a $500m Eurocommercial paper programme, arranged by its BTI London unit and with Daiwa as an additional dealer.

The Central Bank of Turkey signed a $100m programme with Saudi International Bank, BTI and Swiss Bank as dealers. Centex of the US arranged a $100m programme through County NatWest and Société Générale.

Stephen Fidler

EUROMARKET TURNOVER ($m)

	Straights	Conv	FRN	Other
Primary Market				
US$	2,076.3	0.0	100.0	9,289.3
Prev	1,517.6	143.7	0.0	8,834.2
Other	604.8	5.6	662.1	1,194.1
Prev	718.5	193.4	144.7	1,047.4
Secondary Market				
US$	14,617.1	1,203.5	3,061.2	6,215.2
Prev	12,747.6	1,311.7	7,731.7	6,206.9
Other	15,295.1	1,111.1	6,207.9	22,222.2
Prev	14,012.0	1,009.9	2,512.1	17,718.0

	Cedel	Euroclear	Total
US$	11,609.7	26,961.9	38,562.6
Prev	9,057.8	29,435.6	38,493.4
Other	20,708.1	26,594.8	47,302.9
Prev	17,440.5	19,915.5	37,356.0

Week to August 18, 1988

Source: AIBD

INTERNATIONAL BONDS

Corporate borrowers re-emerge from the shadows

FROM THE DAY Autostrade issued the first Eurobond in 1963, corporations have been the bread and butter of the Eurobond market.

Until 1985, corporate borrowers, from the US in particular, accounted for a sizeable chunk of dollar Eurobond borrowings. Since then, their share of the market has declined steadily and in the months following the October collapse of world stock prices, corporations accounted for less than 15 per cent of all dollar borrowings.

But in the past few weeks, several corporations have tapped the market, some of them at only a few dozen basis points over rates charged to the world's highest quality borrower, the US Treasury.

"Clearly for some borrowers, there is always the Eurobond market. But the question is whether corporations can recapture the Eurobond market?" said one syndicate manager.

Last week, as the dollar survived successive onslaughts of central bank intervention, dollar-denominated issues emerged as an improving bet, if not the best bet around. The question remains whether the climate for dollars has improved sufficiently to allow corporations to raise money in European bond markets at lower rates than elsewhere.

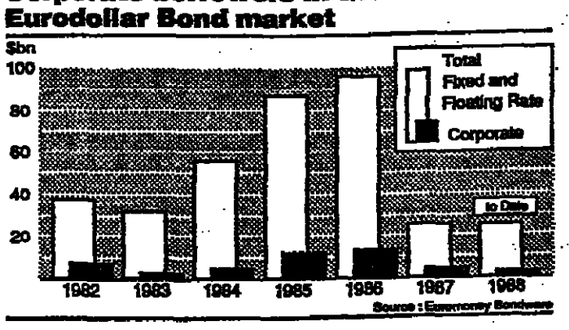
"If you can eat it, drink it, fly it or smoke it, it can borrow in the Eurobond market," said one dollar bond trader, paraphrasing what has become a market truism. In 1988, with one or two exceptions, only household names have proved attractive enough among corporate borrowers to overcome investor insecurity about credit quality and liquidity.

A review of recent borrowers in dollar Eurobonds reads like a stroll down a supermarket aisle. Sara Lee, Kelloggs Foods and Anheuser-Busch have all borrowed dollars in Europe, with spreads over Treasuries ranging from 21 to 55 basis points. And just last week, J. Sainsbury, one of the UK's largest supermarket chains, tapped the bond market, raising $200m for three years at just 46 basis points over Treasuries.

Sainsbury's, traders say, is a good case in point for those arguing that better times lie ahead for corporate borrowers in Europe. The AA-rated supermarket chain is certainly not a household name outside the UK. But Nomura, the lead manager, said it alone was able to place $110m of the total, with $40m each sold to Japanese and continental investors and an additional $30m sold in the UK. There are nine co-lead managers in the deal along with Nomura.

While several dealers said the issue had been briefly quoted at a discount of 1.45 points below issue price, bond brokers said it had not actually traded below less 1.40 bid, around its full fees of 1⅞.

Corporate borrowers in the Eurodollar Bond market



Source: Euromoney Bondware

Certainly, recent corporate issues have attempted to address what has been one of their biggest drawbacks – illiquidity. Most issues have been for $150m to $200m, not nearly as liquid as any government bond but sufficiently large to rival the liquidity of, say, supranational borrowers.

Indeed, syndicate officials concede that the illiquidity of the Eurobond market, and particularly for corporate issues, has led to demands for a yield premium to compensate for difficulties in selling. As a result, borrowers found that better rates were available in US domestic bond markets where investors are US-dollar based and do not need to sell their securities at each twist in the dollar's fortunes.

For instance, Robert LeBlanc, syndicate manager at J.P. Morgan Securities, estimates that even A-rated Xerox Corp, certainly a household name, would have to pay a spread of 90 to 100 basis points over US Treasuries to borrow for 10 years in the Eurobond markets, although it borrows in US domestic markets at a spread of only 70 to 80 basis points.

J. Sainsbury found that the Eurobond market was a cheaper source of funds than any available alternative. A finance official at the London-based chain said that because the company was not known in the US, there was no advantage to borrowing there. However, the rate achieved on last week's bond was sufficiently low to allow half of it to be swapped into floating-rate sterling at a rate well below London interbank offered rates.

Not even the highly competitive syndicated bank loan market is able to offer such cheap funding, the official said.

The other $100m, he said, is being held in dollars against dollar-denominated liabilities.

So, while international investors appear willing to accept an unfamiliar name with a top credit rating, securities houses have yet to attempt to bring back some of the larger US corporates of lesser credit quality.

Syndicate officials point out that Eurobond investors have long memories and still wince at the mere mention of some leading US utilities which borrowed heavily here, only to slide down the ratings ladder under the weight of their nuclear power plants.

Also gone from the market are US banks, thrifts and several large companies, such as Levi-Strauss whose bond ratings plummeted after a highly leveraged buyout.

Corporations have been able to tap the Eurobond market via equity-linked issues though and no one has exploited this sector more successfully than Japanese borrowers.

After a virtual hiatus of three weeks – called for after prices on some equity warrant bonds plunged to discounts of as much as nine points below issue price – the market came back to life last week. About $800m more in new securities is chalked in for this week. But all of the recent issues have demonstrably higher coupons than has been seen on any similar issue this year.

This has been necessitated by a sharp drop in the value of many of the warrants. According to officials at Baring Securities, a market maker in equity warrants, the value of some warrants has fallen to as low as 15 per cent of the composite security's par issue price, and on average are now 18 to 19 per cent of the composite value.

At the market's peak, warrants accounted for as much as 26 per cent of the composite security's value. To make up for the weaker warrant value, the return offered by the bond has to be enriched.

However, the big four Japanese underwriting firms have agreed that, for the first time ever, issues will carry varying coupons depending on the credit quality of the borrower. While the two four-year issues launched on Friday had identical coupons, several other smaller deals are to be launched this week and if the new policy is to be enforced, these will be the test cases.

Daiwa Europe launched a $500m four-year equity warrant bond for steel-maker Sumitomo Metal Industries while Nikko Securities launched a $200m issue for JuJo Paper Co, both with indicated coupons of 4¾ per cent. Sumitomo Metal's issue closed at 99.75 to 100.25 while JuJo paper ended around 97.75 to 98.50.

Euromarkets Staff

NEW INTERNATIONAL BOND ISSUES

Borrowers	Amount m.	Maturity	Av. life years	Coupon %	Price	Book runner	Offer yield %
US DOLLARS							
Sekisui House+◆	300	1992	4	4¾	100	Yamaichi Int.(Eur)	4.750
Kinki Nippon Railway◆	200	1993	5	(5⅝)	100	Nomura Int.	*
J. Sainsbury Finance◆	200	1991	3	9⅜	101	Nomura Int.	8.960
Jujo Paper◆	200	1992	4	(4¾)	100	Nikko Secs (Europe)	*
Sumitomo Metal Ind.◆	500	1992	4	(4¾)	100	Daiwa Europe	*
CANADIAN DOLLARS							
LB Schleswig-Holstein◆	65	1993	5	10⅜	101¼	Mitsubishi Fin.Int.	10.285
BNP◆	100	1991	3	10¾	101½	ScotiaMcLeod	10.245
Fin.for Danish Ind.◆◆	50	1991	3	10¾	110.63	Deutsche Bk Cap.Mkts	6.720
AUSTRALIAN DOLLARS							
Primary Ind.Bk A'tralia◆	50	1991	3	13¾	101⅝	County NatWest	13.061
Zentralsparkasse & K'bk◆	75	1993	5	13¼	101¾	Nomura Int.	12.755
D-MARKS							
Woolwich Equit.B.Soc.◆	150	1993	5	6	101⅝	UBS (Germany)	5.618
Privatbanken◆	140	1993	5	6	101	Deutsche Bank	5.764
Ind. Dev. Bk of India◆	250	1995	7	6⅝	100¼	Dresdner Bank	6.579
Dresdner Finance◆	500	1994	6	6	100	Dresdner Bank	6.000
SWISS FRANCS							
Ringer Hut Co.*★§◆	35	1993	-	½	100	SBC	0.500
Yushiro Chem. Ind.*★§◆	40	1993	-	½	100	UBS	0.500
Tokyo Tatemono Co.*★§◆	120	1993	-	½	100	UBS	0.500
Polly Peck Int. Fin.◆	125	1994	-	5⅝	100	Warburg Soditic	5.625
Fin.Cr.Ind.et Comm.*★◆	100	1995	-	4¾	101	Kredietbank (Suisse)	4.580
Commerzbank Finance◆	100	1993	-	4½	100¾	SBC	4.330
ABC Union Bk Norway*★◆	50	1995	-	5	100⅝	Bqe Paribas (Suisse)	4.892
Teikoku Sangyo Co.*★◆	60	1993	-	(2)	100	Crédit Suisse	*
Aoyama Trading Co.*★§	140	1993	-	(⅜)	100	SBC	*
ECUs							
Eurofima◆	40	1995	7	7⅝	102¼	Sanwa Bank Int.	7.205
Swedish Export Credit◆	100	1991	3	7½	101¼	Banque Paribas	7.023
Credit Suisse Finance◆	75	1992	4	7½	101½	CSFB	7.057
Aegon◆	50	1991	3	7¾	101⅜	Amro Bank	7.224
YEN							
Skopbank (Cayman Is.)◆	7bn	1995	7	0	71.277	Nikko Secs (Europe)	4.958
Soc.Quebecoise d'As.Eaux◆	6.5bn	1993	5	(a)	100.10	LTCB Int.	-
Christiania Bank (b)◆	3bn	1993	5	(b)	102	Mitsubishi Fin.Int.	-
Bergen Bank◆	5bn	1993	5	4⅞	101¾	Yamaichi Int.(Eur)	4.477
National & Prov.B.Soc.‡◆	10bn	1995	7	(c)	100.35	IBJ Int.	-
Sprint VI (d)◆	6.38bn	1993	5	0	79.39	Fuji Int. Fin.	4.724
Swedbank (e)◆	6bn	1993	5¼	7	101⅞	SBCI	6.557
National Australia Bk◆	7bn	1995	7	0	72.065	Salomon Brothers	4.791
PKbanken◆	5bn	1992	4	(f)	101.5625	LTCB Int.	-

*Not yet priced. *★Private placement. §Floating rate note. ◆With equity warrants. ◆Convertible. ◆With currency warrants. ◆Final terms. a) Interest will be paid at the yen/yen 5 year swap rate less 30 basis points. b) Step-up coupon: years 1 and 2 1¼%, 7½% remainder. c) 55bp below Japanese long term prime rate. d) Secured by ex-warrant bonds. e) Bull/bear issue - redemption linked to Japanese Govt. bond futures Dec. 1993. f) 3bp over Japanese long term prime rate. Note: Yields are calculated on AIBD basis.

NEW ISSUE

This announcement appears as a matter of record only.

August, 1988

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with

Warrants

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Barclays de Zoete Wedd Limited
Bayerische Vereinsbank Aktiengesellschaft
James Capel & Co.
Citicorp Investment Bank Limited
Credit Suisse First Boston Limited
Dai-ichi Europe Limited
Goldman Sachs International Corp.
IBJ International Limited
The Izumi Securities Co., Ltd.
KOKUSAI Europe Limited
LTCB International Limited
Marusan Europe Limited
Meiko Europe Limited
Mitsubishi Trust International Limited
J. P. Morgan Securities Asia Ltd.
New Japan Securities Europe Limited
Nippon Credit International Limited
Nomura International Limited
Norinchukin International Limited
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New Issue

August 1988

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Banque Nationale de Paris (Suisse) S.A.
Banca Commerciale Italiana (Suisse)

Chase Manhattan Bank (Switzerland)

Drexel Burnham Lambert Finanz AG
Morgan Stanley S.A.

Nippon Kangyo Kakumaru (Suisse) SA

Alpha Securities AG
The Long-Term Credit Bank of Japan (Schweiz) AG

Swiss Cantobank (International)

Amro Bank und Finanz
Bank Heusser & Cie AG
Bank S.G. Warburg Soditic AG
Chemical N.Y. Capital Market Corporation
Kidder, Peabody (Suisse) S.A.
Mitsubishi Bank (Switzerland) Ltd.

Société Générale

INTERNATIONAL COMPANIES AND FINANCE

UK bank beefs up HK presence

By Michael Marray in Hong Kong

THE Standard Chartered Bank is to beef up its presence in the retail brokerage business in Hong Kong with the opening of outlets offering share buying and selling services within its branch network.

The offices will be run by ChinTung, the stockbroker which was taken over by Standard Chartered Asia, the group's merchant banking arm, in the wake of last October's stock market crash.

Initially, a small number of around four of the share shops will be established for an experimental period, with operations beginning later this year.

Mr Ronald Carstairs, manager of Standard Charted's Hong Kong operations, said: "The idea is to extend the range of retail services provided to our client base." He acknowledged that the plans were being laid at a time when activity on the local stock market was rather dull.

Mr Carstairs said that when Standard Chartered decided to purchase ChinTung last year, the bank had done so with an eye on the possibilities for a network of share shops using its branches.

The small investor plays an integral part in the Hong Kong investment scene, with share ownership common at all levels of society.

Activity on the local stock market has been in the summer doldrums in recent weeks, but for the first half of the year average daily turnover of HK$941m (US$120m) was not far short of the HK$1.2bn seen during the same period in 1987 before turnover began to balloon in the run-up to the October crash.

ChinTung, one of the biggest locally owned brokerages, was severely wounded in the crash, and within weeks Standard Chartered, which was its principal banker, had agreed to a takeover.

Standard Chartered bought a 90 per cent holding in ChinTung for an undisclosed sum in a deal which did not include the troubled ChinTung futures broking arm.

● Sun Hung Kai, the Hong Kong financial services group and one of the colony's biggest brokerages, has reported consolidated profits of HK$82.8m for the six months to June 30.

This was well down on profits of HK$133.6m for the first half of 1987.

Extraordinary items for the first half amounted to HK$19.7m compared with a previous HK$26.6m and an interim dividend of 5 cents has been declared, compared with 10 cents a year earlier.

Sun Hung Kai's bullion and commodities division was adversely affected by the collapse in trading volumes for Hang Seng Index Futures, which slumped to under 800 contracts per day in the first half compared with well over 10,000 a day during the first six months of 1987.

However, the company noted that stock trading volumes had remained at reasonable levels of an average HK$983m per day, which compares with HK$1.11bn during the first half of last year.

Despite the highly profitable start to 1987, Sun Hung Kai eventually reported net profits of only HK$145.8m for the whole year after making substantial provisions for doubtful loans following the market crash.

Early in 1987, Sun Hung Kai broke off a five-year association with Merrill Lynch when the latter disposed of its 25 per cent holding in the company.

Unidentified buyer takes stake in Ranger Oil

By Robert Gibbens in Montreal

A MYSTERY investor has acquired nearly 10 per cent of Ranger Oil, one of Canada's best-known oil and gas exploration groups, for more than C$50m (US$40.9m).

The company, with production interests in the Ninian Field in the North Sea and successful exploration activities in the North Sea, south-east Asia and Australasia, has no controlling shareholder.

Mr Jack Pierce, president and founder, has a 5.4 per cent interest and other senior managers a 5 per cent interest. Caisse de Dépôt, the Québec pension plan investment arm, holds 5.5 per cent.

Britoil has been mentioned as a possible bidder for Ranger. The company said it was informed of the new minority shareholder late last Friday and more details might be available this week.

Goodyear pipeline may be sold

By Janet Bush in New York

GOODYEAR Tire & Rubber has held preliminary discussions with several companies about the sale of its All American oil pipeline, which could raise around $1.3bn.

Mr Robert Mercer, Goodyear's chairman, said the company was in the formative stages of a plan to sell the pipeline, which runs 1,250 miles from Texas to California, to a group of investors.

"We have held preliminary discussions with several firms and have received some indications of interest," he said.

Goodyear's share price climbed steadily on the New York Stock Exchange last week on speculation that the company may be near an agreement to sell the pipeline. The company's shares closed on Friday at $60, not far below its high for this year of $63¾.

Mr Mercer said the company wanted to sell the pipeline as soon as possible but said that no consortium had yet been formed, no negotiations had been held and no specific terms, including price, had been discussed.

Earlier this month, Goodyear announced a major consolidation of its businesses under two global divisions – tyres and general products. The restructuring was another effort by the company to make cost savings in the face of increasingly strong competition in the tyre market.

This year alone, Bridgestone of Japan has acquired Firestone Tire & Rubber and Pirelli of Italy purchased Armstrong Tire & Rubber.

The sale of the All American pipeline has been planned for some time as part of efforts to cut the company's substantial debt. This was built up after its successful defence against an attempted takeover by Sir James Goldsmith in late 1986 which saddled the company with $4.7bn in debt.

Earlier this year, an injunction against construction of the final 500 mile leg of the pipeline in Texas was removed, clearing the way for its completion.

Amic directors cautious despite interim growth

By Jim Jones in Johannesburg

A DEPRECIATING rand, higher world commodity prices and strong domestic consumer demand were the principal contributors to the strong sales and profit growth of Amic (Anglo American Industrial), the South African industrial holding company, in the first six months of this year.

However, the directors warn the second half's results could be affected by slowing domestic economic activity resulting from recent credit curbs and import surcharges.

Turnover rose to R2.12bn ($865.3m) in the half-year to June 30 1988 from R1.69bn in the corresponding period of the last financial year and against R3.55bn in the last financial year as a whole.

The interim operating profit before dividend income, interest payments and tax rose to R345m from R212m and the first-half's pre-tax profit increased to R410m from R238m. The last financial year's trading profit totalled R473m and the year's pre-tax profit was R592m.

Amic's largest consumer-based interest inside South Africa is its holding in Samcor, the motor manufacturer.

Bond unit ahead after disposal

By Our Hong Kong Correspondent

BOND Corporation International, the Hong Kong listed subsidiary of Mr Alan Bond's business empire, yesterday reported attributable profits of HK$525.1m (US$67.3m) for the six months ended June 30.

This followed the disposal during the first half of the company's residential property portfolio on Hong Kong island, bought from Hongkong Land in December 1986 at a net profit of HK$384.8m over acquisition cost.

Turnover for the first half, representing only net property rentals, was HK$46.1m compared with HK$55m for the first half of 1987 when Bond International reported profits of HK$180m after the sale to a Japanese investor of half the Bond Centre.

Bond Centre, the company's flagship office building, was 93 per cent let by the end of the first half, and has been able to command high rentals as a result of the shortage of office space in the colony's central business district.

Bond International's other significant assets are a 29 stake in HK-TVB, a local television station, and a 36 per cent holding in Compania de Telefonos de Chile (CTC).

HK-TVB's operating profit increased substantially during the first half, while CTC recently reported a 49 per cent increase in net profits for the same period.

Bond International has announced that it is to move its year-end to June 30 for accounting purposes, bringing it in line with Bond Corporation Holdings, its Australian parent company.

Elders' associate to place option bonds

By Our Financial Staff

ELDERS IXL, the Australian brewing, finance, agribusiness and resources conglomerate, says its associate Avilock has mandated Bankers Trust Australia to arrange and place an issue of option bonds and bonds to raise US$260m.

Elders says it will guarantee the issue, which it says will help Avilock to refinance its previous purchase of 105m shares in Goodman Fielder Wattie.

Avilock will issue Australian dollar-denominated option bonds maturing in 1994 and convertible into 105m fully paid ordinary shares in Goodman Fielder Wattie. Goodman Fielder Wattie shares would be taken up on conversion of the option bonds.

The conversion price will be A$3.07 (US$2.5) and will be adjusted to reflect changes in Goodman Fielder Wattie's capital structure.

Avilock's option bond issue will be made in conjunction with a US dollar-denominated bond issue to raise US$260m.

Robert Gibbens in Montreal adds: Legislation to privatise Air Canada, the national airline, has received Senate approval and royal assent and a preliminary prospectus is due to be published within a few days.

The airline will also appoint an underwriting syndicate to handle a public issue to raise about C$300m (US$245.9m) and reduce the Federal government's holding in the airline from 100 per cent to 55 per cent.

Canadian power group sets up holding offshoot

By Our Montreal Correspondent

POWER CORPORATION of Canada, controlled by Mr Paul Desmarais, the Montreal financier, has set up a new industrial holding company to invest in Canadian and international projects.

The new company may enter into joint ventures with the Kuwait Investment Office, which bought 10 per cent of Consolidated-Bathurst last spring for about C$200m

Power owns 40 per cent of Consolidated-Bathurst, one of Canada's largest pulp and paper and packaging groups.

Power has not yet decided whether to put the holding into the new wholly-owned investment company. Nor would it reveal the initial capitalisation.

But Mr Frank Knowles, president of Power, said Mr William Turner, chairman of Consolidated-Bathurst, would head the new company and was already developing strategies.

Internatio-Mueller climbs 29%

By Laura Raun in Amsterdam

INTERNATIO-MUELLER, the Dutch diversified industrial conglomerate, saw earnings climb 29 per cent to Fl 14.3m ($6.7m) in the first half from Fl 11.1m a year earlier.

For all of 1988, the company forecasts that earnings will surpass the Fl 36.7m of last year.

Analysts had expected a healthy improvement, thanks to restructuring and concentration in Internatio-Mueller's core businesses – engineering, trade and transport. Loss-making companies are being divested and operating margins are improving as activities with higher value-added are strengthening.

Operating income soared 46 per cent to Fl 21m in the first six months from Fl 14.4m in the year-earlier period. Revenue climbed 9 per cent to Fl 1.17bn from Fl 1.07bn.

An extraordinary shareholders meeting last Friday failed to take a decision on a management proposal to convert the company's shares into registered shares without voting rights as an anti-takeover defence.

Too few shareholders attended, so a new meeting was called for September 14.

Internatio-Mueller is one of the Netherlands' old trading groups, comprising 100 companies active in technical trade, transport in the Pacific basin and engineering.

It was formed in 1970 by a merger of the International Credit and Trading Association and Wm. H. Mueller.

Vesta shows sharp gains in first-half earnings

By Karen Fossli in Oslo

VESTA, Norway's troubled insurance group, saw a marked improvement in the first half-year to experience an operating profit of NKr11.8m ($1.7m) compared with losses of NKr368.9m in the same period last year.

Gross operating earnings before writeoffs reached NKr89.9m against a deficit of NKr66.3m in 1987.

Losses on loans narrowed to NKr78.1m from NKr302.6m in 1987 due to the sale of Nevi, its financing and leasing offshoot, to Bergen Bank. Nevi accounted for the majority of losses in the previous year.

The company's general insurance division posted profits of NKr64.3m compared with losses of NKr80m in the previous year.

Vesta said that within its Norwegian business division the private market made a strong recovery, showing positive mid-year results. There was still a high level of claims, however.

Group total assets, including life insurance activities and after the Nevi divestment, stood at NKr14.6bn, against NKr26.5bn last year.

The group's operating result for the second part of the year is expected to be the same as the first period.

Takeover fuels Pakhoed profits

By Our Amsterdam Correspondent

CHEMICALS storage activities and a takeover fuelled a 39 per cent jump in first-half earnings at Pakhoed, the Dutch transport and storage group, and profits for the year are expected to climb at about the same rate.

Pakhoed plans a rights issue shortly, giving shareholders and holders of share certificates the right to buy one new share or certificate for each five already held.

In the first six months, net income rose to Fl 25.7m ($12.2m) from Fl 18.5m a year earlier, thanks to better profits in storage and distribution of chemicals.

All these Notes have been sold. This announcement appears as a matter of record only.

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Kleinwort Benson Limited — Merrill Lynch International & Co.
Samuel Montagu & Co. Limited — Morgan Grenfell Securities Limited
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Saudi International Bank AL-BANK AL-SAUDI AL-ALAMI LIMITED — Sumitomo Finance International
Union Bank of Switzerland (Securities) Limited — S.G. Warburg Securities

July, 1988

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Commerzbank Aktiengesellschaft — Crédit Lyonnais
Drexel Burnham Lambert Securities Limited — Generale Bank
Kidder, Peabody International Limited — Manufacturers Hanover Limited
Merrill Lynch International & Co. — J.P. Morgan Securities Ltd.
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August, 1988

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FINANCIAL TIMES
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US MONEY AND CREDIT

Bonds in good cheer despite trade report

THE REACTION of financial markets last week to a patently worrying trade report for June seems to be a case of storing trouble for the future.

Forget equities – they are quietly sliding into oblivion. Daily movements have become laughable in comparison with the extraordinary volatility everyone had got used to and volume is desultory. Every day, equity analysts talk about a decisive break on the upside and it never happens. Then they talk about a significant fall and that does not happen either.

But what of bonds? These are the instruments which are supposed most closely to reflect interest rate and inflation expectations. Last week, bonds did pretty well.

And yet the message of the trade numbers for June is clear. The economy is getting near to dangerously high capacity usage levels, the consumer seems to have regained confidence – if it was ever lost – and American companies are shipping in millions of dollar's worth of plant and equipment for expanded production in the coming months.

The figures told us this is a strong economy. They also told us that although the deficit is on a declining trend, progress is likely to remain extremely slow. There is, inflation in the economy. Monthly trade deficits remain huge. And the dollar appears to be going up.

The US currency is appreciating as a reflection of the strength of the economy and specifically because foreign exchange dealers and investors are betting that US interest rates are going higher. But this should not provide anything for the bond market to cheer about.

Why should bonds applaud a strong dollar when it is merely a reflection of expectations of tighter monetary policy? Why, too, should a strong dollar be anything to shout about when the Reagan Administration's policy since 1985 has been to force a depreciation of the dollar (and then stabilise it) in order to correct global trade imbalances.

There is a danger that corrective action by the US Federal Reserve on the domestic monetary front will lead to dollar strength and therefore an erosion in America's newfound competitiveness, without any fundamental improvement in the nation's fiscal position.

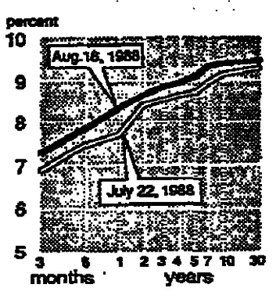
There has been no clear indication that the US or the other Group of Seven leading industrial nations plan to launch a significant attack on the dollar.

The intervention last week did not appear to have been particularly substantial and there was a lot of talk in the market that the US will be less than tough in stopping a rising dollar in election year, whether Mr James Baker is at the Treasury department or leading Mr George Bush's bid for the White House.

That does not, of course, mean that the White House is happy with remarks such as those by Mr William Verity, US Commerce Secretary, advocating a dollar at DM1.80, the only time the US currency looked vulnerable last week.

Salomon Brothers said in its international outlook at the weekend that intervention by central banks so far had only been designed to buy time, not reverse the dollar's upward momentum.

US Treasury yields



Source: Technical Data Ltd. (London)

"Widespread expectations remain that new indications of strong US economic growth will result in additional tightening moves by the Fed, and that such moves will not be fully matched in other G7 countries," Salomon said.

The question which has financial markets in a quandary is whether, as Mr Michael Sherman at Shearson Lehman Hutton puts it, the "trade deficit has already begun to deteriorate and is inflation already rising or is this latest round of interest rate increases another precautionary move to keep the genie in the bottle?"

The source of much discomfort at the moment is that, while the Fed appears to be responding actively to strong growth, it is being reactive rather than proactive.

It may be, as Dr Mickey Levy of First Fidelity Bancorporation in Philadelphia argues, that the rise in interest rates so far this year reflects economic growth rather than constitutes an attempt to slow it down.

Economists at PaineWebber believe the rate rises seen so far will not slow the economy enough to avoid price pressures. They say the consumer is in good shape to handle the recent rate rise.

They maintain job gains have been strong, wages are picking up and indicators of consumer confidence have consequently remained relatively high.

Mr David Hale and Mr John Silvia, of Kemper Financial Services in Chicago, describe the bond market as remarkably complacent. In the first half of this year, the real trade deficit fell at a rate equal to 2 per cent of GNP and investors decided that the US would be willing to permit some nominal exchange rate appreciation to lessen the danger of capacity shortages and inflationary overheating.

"But once numerous forecasts start to appear projecting a widening of the trade deficit in late 1989 and 1990, the focus will shift from fears of the export boom causing inflationary overheating to concerns about a revival of imports," they say.

All in all, perhaps it would be wise to note in both currency and bond markets when they cheer Japanese buying of dollars and bonds that Tokyo's investment community has become increasingly adept at playing for short-term gain.

Janet Bush

US MONEY MARKET RATES (%)

	Last Friday	1 week ago	4 wks ago	12-month High	12-month Low
Fed Funds (weekly average)	8.20	7.95	7.83	8.20	6.27
Three-month Treasury bills	7.06	7.22	6.75	7.17	5.03
Six-month Treasury bills	7.59	7.82	7.06	7.65	5.73
Three-month prime CDs	8.51	8.50	8.12	8.28	6.77
30-day Commercial Paper	8.15	8.20	7.80	7.62	6.52
90-day Commercial Paper	8.30	8.30	8.12	8.28	6.77

US BOND PRICES AND YIELDS (%)

	Last Fri.	Change on wk	Yield	1 week ago	4 wk. ago
Seven-year Treasury	98 1/8	+1/8	9.20	9.21	8.95
20-year Treasury	99 3/8	+1/8	9.42	9.45	9.25
30-year Treasury	97 1/4	+1/4	9.40	9.42	9.20
New 10-year "A" Financial	n/a	n/a	10.10	10.18	10.00
New "AA" Long utility	n/a	n/a	10.50	10.48	10.25
New "AA" Long industrial	n/a	n/a	10.38	10.43	10.20

Canada takes tough line over capital rules

By Robert Gibbens in Montreal

THE FEDERAL Government has taken a tough line in setting up a Canadian version of the new international capital standards for banks.

Mr Robert MacIntosh, president of the Canadian Bankers Association, says Mr Michael Mackenzie, the Federal superintendent of financial institutions, has been excessively conservative and that the Canadian banks will be at a disadvantage against US, British and Japanese counterparts.

The new federal rules governing Canadian and foreign-owned banks take effect on November 1 and are based on Bank for International Settlements guidelines.

By 1992, under the BIS rules, international banks must have core capital or common equity of at least 4 per cent of total assets and 8 per cent of total capital defined as equity plus debentures and reserves. Analysts say the Canadian definition of debentures and reserves or second-tier capital is tougher than rules adopted elsewhere.

It means the Canadian banks will have to hold more equity to meet the 8 per cent rule, although this may be achieved relatively easily through increasing retained earnings.

The Canadian chartered banks will not be allowed to include Third World loan loss provisions to count as second-tier capital. The US and Japanese banks can do this.

Unrealised gains on securities or real estate also cannot be counted in second-tier capital, the same as US policy.

But Canadian banks will be able to count goodwill in their equity, at least in the initial stages, although it must be written off by 1992. Goodwill paid by Canadian banks after November 1 1988 will automatically be deducted from capital.

Swiss to launch market index

By John Wicks in Zurich

A NEW INDEX is being introduced this month by the Association of Swiss Stock Exchanges. To be known as the Swiss Market Index (SMI), it will act as a basis for trading in index contracts.

Developed in co-operation with the Swiss Options and Financial Futures Exchange (Soffex), SMI is based on the quotations for 24 bearer shares and participation certificates of 20 Swiss companies in continuous trading on the Zurich, Geneva and Basle bourses. Total market capitalisation for these equities was SFr76.2bn ($48.2bn) as of mid-year.

The SMI will be calculated and disseminated continuously during trading by Telekurs, the market information service, and reported in the media.

At the same time, Swissindex, the general stock exchange indicator, is to change its name to Swiss Performance Index (SPI). This covers all equities listed in Zurich, Geneva and Basle as well as leading pre-market equities.

Today's FT/AIBD International Bond Service Table has not appeared in the newspaper because of technical difficulties.

At present, this amounts to 364 equities of 196 companies with a mid-1988 market capitalisation totalling SFr186.9bn.

● Crédit Suisse of Zurich has sold Crédit Suisse (Moyen-Orient), its Beirut subsidiary, to a group of local investors and its representatives have resigned from the board. The company will continue operations under the name of Banque Libano-Suisse.

The divestment is attributed to Crédit Suisse's policy of "adapting its Middle Eastern commercial business to changed circumstances." The Beirut subsidiary was set up in 1973 to transact all types of banking operations and had been working under "the most difficult conditions."

Last year, Crédit Suisse (Moyen-Orient) showed a balance sheet total of L£22.6bn ($64.5m) and net profits of L£11m.

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UK COMPANY NEWS

Bowater expands with £9.4m electronics buy

By Vanessa Houlder

BOWATER INDUSTRIES, the packaging and building materials group, has acquired NFI Electronics, a membrane switch manufacturer, for £9.4m.

The deal is in line with Bowater's policy of expanding the coating and laminating operations of Rexham, the US industrial conglomerate it acquired last year.

NFI, which is based in the Isle of Wight, claims to be Europe's largest producer of membrane switches. These are thin, hermetically sealed switches used in instruments, computer keyboards, domestic appliances and telecommunication equipment.

Bowater, which claims that demand for membrane switches is increasing at 15 per cent a year, expects to continue NFI's "aggressive growth performance", in particular through product development aimed at the automotive industry. Bowater will incorporate NFI into its Rexham Industrial Group, which makes high-technology materials from plastic films and foil.

NFI, which began making membrane switches in 1979, made a pre-tax profit of £1.52m on sales of £9.4m for the year to March 31. In the current year, profits are expected to drop to £800,000-£1m.

Mr Brian Stillwell and Mr Barrie Stillwell will remain with NFI as managing director and sales and marketing director, respectively. Until the sale, NFI was largely owned by the Stillwell family.

FT Share Information Service

The following securities were added to the Share Information Service in Saturday's edition:

Builder Group (Section: Newspapers).

Colroy (Buildings).

Erostin (Property).

Glasgow Income Trust (Trusts, Finance, Land).

Heritage (Stores).

FINANCIAL TIMES STOCK INDICES

	Aug 19	Aug 18	Aug 17	Aug 16	Aug 15	Aug 12	1988 High	1988 Low	Since Compilation High	Since Compilation Low
Government Secs.	87.96	87.78	87.76	87.68	87.80	88.17	91.43	86.97	127.4	49.18
Fixed Interest	97.61	97.59	97.72	97.34	97.38	97.42	98.67	94.14	105.4	50.53
Ordinary	1484.5	1476.2	1475.3	1473.3	1465.6	1484.8	1512.8	1349.0	1926.2	49.4
Gold Mines	193.3	187.8	188.1	191.4	192.9	189.5	312.5	187.8	734.7	43.5
FT-Act All Share	961.62	956.78	955.26	952.81	949.46	961.69	978.32	870.19	1238.57	61.92
FT-SE 100	1844.3	1833.9	1830.9	1825.3	1816.8	1843.4	1879.3	1694.5	2443.4	986.9

WORLD ECONOMY

The Financial Times proposes to publish a Survey on the above on

September 22nd

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FINANCIAL TIMES
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Telfos fails in £30m bid for Runciman

By Vanessa Houlder

WALTER RUNCIMAN, the shipping, security and insurance group, yesterday retained its independence after shareholders rejected the £30m takeover bid from Telfos Holdings, the diversified engineering company.

By lunchtime yesterday - the close of the ten-week bid battle - Telfos had received acceptances from holders of 1.06m Runciman shares or 12.1 per cent. Together with its own 28.6 per cent stake, it had total control of 40.7 per cent. Accordingly, it announced that the offer had lapsed.

The paper offer - which comprised ordinary and cumulative preference shares and warrants - was accepted by holders of 11.8 per cent of Runciman's share capital. The 328p cash alternative was accepted by 0.36 per cent.

About one third of Runciman's shares are held by interests with close connections to the company, including family and directors.

The bid was announced in early June, soon after Telfos raised its holding in Runciman from 4.9 per cent to 24.6 per cent. The offer, which initially valued Runciman at £28.9m was immediately dismissed by Mr Garry Runciman, chairman of Runciman, as "blatant opportunism" in that it aimed to buy the company as it was moving from recovery into a period of strong growth. The improved offer emerged at the end of July, after Telfos received acceptances for 0.58 per cent of Runciman's shares.

Runciman owns six liquified petroleum gas carriers and a substantial warehousing operation in Scotland. It also has a security side which makes safes and an insurance division. For Telfos, a diversified engineering concern of a similar size, analysts believed that a major attraction of Runciman was its assets.

BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether the dividends are interims or finals and the sub-divisions shown below are based mainly on last year's timetables.

TODAY

Interims- ADT, Alida Hldgs., Fisher (James), Moorfield Estates, Palms Group, Rockwood Hldgs., Scottish Eastern Inv. Tst., Woodchester Invs.

Finals- Sandvik Aktiebolag.

FUTURE DATES

Interims-

Aada Property	Sept 5
Baird (William)	Sept 14
Costain Group	Sept 7
Cundall Group	Sept 1
Edinburgh Fund Mngrs.	Aug 31
Edmond Hldgs.	Sept 5
Inchcape	Sept 15
Kalon Group	Sept 1
Laing Properties	Oct 5
Metal Closures	Sept 8
Miller (Stanley)	Sept 5
Newmarket	Aug 26
Pennine Optical	Aug 24
Suter	Sept 12

Finals-

Automagic Hldgs.	Aug 26
Benchmark	Sept 19
Heath (Samuel)	Aug 25
Really Useful Group	Sept 19
Young (H.)	Sept 27

Tapping in to the success of Vodafone

Hugo Dixon on prospects for Racal's other mobile operations

Cellular telephony - which has shown explosive growth in the UK in recent years - is only one type of mobile telecommunications.

This point is often forgotten in the context of Racal, the UK electronics group which last week received shareholder approval to float off 20 per cent of its Racal Telecommunications Group subsidiary.

It is hardly surprising. At present, Vodafone, the most successful of the UK's two cellular telecommunications operators - the other is Cellnet, a British Telecom subsidiary - dominates RTG. In the year to the end of March, Vodafone made operating profits of £52m, while RTG's other interests lost £2m. City analysts estimate that Vodafone is worth anything between £1.1bn and £2.3bn and value the rest of RTG at only £100m.

Part of the reason is that the other businesses in the RTG stable are very much in the start-up phase. Vodafone itself had to weather millions of pounds of losses in its early years before moving dramatically into profit in the last two. None of the other businesses individually is likely to challenge Vodafone in terms of size, but several could experience the same sudden switch from loss to profit.

This is part of the nature of the telecommunications business. Millions of pounds are invested to create a nationwide network but, until the network is in place, few people want to use it and there is little revenue. Once it is up and running, however, revenue growth is strong.

There are four main varieties of mobile telecommunications, all of which RTG has ambitions in: cellular phones, cordless phones, private mobile radio, and paging.

Gerry Whent: ambitious to receive cordless phone license

THE RTG GROUP

WHOLLY-OWNED SUBSIDIARIES:	
Vodafone	One of the UK's two cellular phone operators
Vodac	The leading service provider for the Vodafone network
Vodata	A provider of value-added services on the Vodafone network
Vodapoint	RTG's vehicle for cordless telephony
Vodacom	A service provider on the Band 3 network
Vodapage	One of the UK's six paging operators
JOINT VENTURES:	
Orbitel	A manufacturer, 50 per cent owned by RTG
Cofira	A French cellular phone operator, of which RTG has 4 per cent
Band 3 Radio	One of the UK's two private mobile radio operators. RTG owns 25 per cent.

Cellular phones work by dividing the country into cells, each with a radio station. When somebody making a call moves from one cell to another, the connection is passed automatically from one radio station to the next without a break in the conversation. The technology is the most versatile in mobile telecommunications, but also the most expensive.

The UK cellular market has a two-tier structure. There are network operators and service providers. The operators install and maintain the networks, but only the service providers are allowed to sell the systems directly to the public. RTG's Vodac is the largest service provider for the Vodafone network, accounting for 33,000 of Vodafone's 158,000 subscribers at the end of March.

Apart from Vodafone and Vodac, RTG has three other cellular businesses. Vodata is designed to provide Vodafone subscribers with special services, the most important of which is a message service. In future, many more are likely to be added.

The other two cellular businesses are targetted at the European market, which is due to open up in 1991 with the inauguration of a system allowing people to speak between one end of Europe and the other using the same cellular phone. RTG plans to attack this market both as a network operator and as a manufacturer.

The purchase of a 4 per cent stake in Cofira - France Telecom's rival in the cellular market - was RTG's first move into operating abroad. It would like to repeat this sort of arrangement throughout Europe, where cellular telephony has barely begun to develop.

Orbitel - a fledgling 50-50 joint venture with Plessey - is RTG's vehicle for attacking Europe as a manufacturer. This market is expected to be worth £800m a year in the mid-1990s, but Orbitel will need to work overtime to capture a significant share as its competitors are larger and better established.

The cordless telephone business may be more promising because of its expected mass market appeal. Some analysts say cordless could be more important than cellular by the mid-1990s.

Under this, thousands of radio systems will be dotted around the country, but users will not be able to move from one to the next without their calls being interrupted; they will also only be able to make outgoing calls. The advantage is that they will be much cheaper.

The UK government is due to award two to four cordless phone licenses later this year. Gerry Whent, chairman of RTG, has ambitions to receive one of them, but the competition is expected to be tough.

RTG is also involved in private mobile radio, designed for fleets of vans or taxis. This service started at the end of last year and so far has only 5,000 users.

More exciting is the paging market, which has 400,000 users and is growing at 25 per cent a year. RTG was awarded a license in 1986 and its fortunes will depend on wresting market share from British Telecom, which has been in the market much longer and dominates it. Vodafone's edge over Cellnet in cellular telecommunications is a promising precedent.

TRADITIONAL OPTIONS

- First Dealings Aug 8
- Last Dealings Aug 19
- Last Declarations Nov 10
- For settlement Nov 21

For rate indications see end of London Share Service

Stocks favoured for the call included **BSR, Suter, Tyndall Holdings, Eagle Trust, Norfolk Capital, Standard Chartered, Fergabrock, Raglan Property, Blue Arrow, TI Group, Casket, Kwik-Fit, A Fisher, Chloride, Dares Estates, Sears and United Biscuits.** No put options were reported but **Calor** were dealt in for the double.

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In accordance with the provisions of the Notes, notice is hereby given that, for the three month period 18th August, 1988 to 18th November, 1988 the Notes will bear interest at the rate of 11⅝ per cent. per annum. Coupon No. 13 will therefore be payable on 18th November, 1988 at £1,461.07 per coupon from Notes of £50,000 nominal and £146.11 per coupon from Notes of £5,000 nominal.

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August 22, 1988, London
By: Citibank, N.A. (CSSI Dept.), Agent Bank

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August 22, 1988
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AUTHORISED UNIT TRUSTS

Unit Name	Init Chrge	Canc. Price	Bid Price	Offer Price	Yield Gr's	City-line
Abbey Unit Tst Mngrs (1000)H						
80 Holdenhurst Rd, Bournemouth 0345 717373						
High Income						
American Income	6	42.69	43.16	45.91	5.97	40000
Gilts & Fixed Int	6	112.0	112.0	118.9	8.41	40001
High Inc Equity	6	117.40	120.40	128.20	4.64	40002
Worldwide Bond	6	190.7	190.7	202.1	4.80	40003
Capital Growth						
American Growth	6	145.8	147.8	157.2	1.39	40004
Asian Pacific	6	70.07	70.07	74.95	1.41	40005
Assets & Earnings	6	140.40	145.30	154.50	1.16	40006
Capital Reserve Acc	6	79.68	79.68	79.91	3.75	40007
Comdty & Energy	6	96.98	96.98	103.80	1.12	40008
European Capital	6	70.25	70.25	75.14	1.00	40009
General	6	161.40	164.80	175.30	2.57	40010
Japan	6	93.10	93.10	99.58	0.00	40011
Mastertrust	6	72.44	73.37	78.47	2.41	40012
UK Growth Acc	6	184.30	191.60	204.90	1.43	40013
UK Growth Dist	6	125.00	130.0	139.0	2.12	40014
US Emerging Cos	6	42.44	43.88	46.68	0.00	40015
Income & Growth	6	256.70	261.70	278.30	3.41	40016
Ethical Growth	6	44.07	44.92	48.04	2.60	40017
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10 Queens Terrace, Aberdeen AB9 1QJ 0224 633070						
30 Finsbury Circus, London, EC2M 7QQ 01-374 6801						
Dealing (Freephone) 0800 833580						
American	5¼	40.09	40.09	42.74	2.14	40022
Australian	5¼	24.93	25.24	26.86	1.29	40024
European	5¼	42.93	42.33	44.87	–	40025
Extra Income	5¼	39.06	39.06	41.46	5.17	40021
Fund Inv Tst	5¼	98.43	98.43	104.60	1.01	40100
Do Accum	5¼	149.10	149.10	158.40	1.01	40101
Gilt & Fixed Int	5¼	22.85	23.12	24.60	9.71	40020
Global Income	5¼	35.39	35.74	38.03	5.10	40027
Income & Growth	5¼	65.73	67.81	72.15	4.19	40026
Japan	5¼	166.90	166.90	176.70	0.00	40028
Nth Amer Inc (z)	5¼	25.63	25.63	27.20	3.53	40019
Special Situations	5¼	64.80	65.85	70.06	1.26	40032
UK Growth	5¼	32.67	32.67	34.68	2.67	40031
World Gwth	5¼	40.17	40.17	42.64	1.12	40030
Aegis Unit Tst Mngmt Ltd (1400)F						
94 Whiteladies Rd, Bristol, BS8 1QX 0272 237593						
CAMco Intl Recovery	5	47.15	48.63	51.19	1.50	–
St Nicholas St Gwth	5	45.81	46.78	50.31	5.00	–
Blackstone Franks UK	5	45.59	46.50	49.47	2.50	–
Blackstone Franks Int	5	45.20	46.24	49.20	0.10	–
AEtna Unit Trusts Ltd (1600)F						
AEtna House, 2-12 Pentonville Road, London, N1 9XG 0800 181766						
European Growth	5	106.7	106.7	114.5	1.06	40030
Exempt	5	402.7	402.7	424.5	4.54	40034
(Accum Units)	5	999.9	999.9	1053	4.54	40035
Far Eastern	5	222.7	222.7	238.0	0.00	40036
(Accum Units)	5	240.8	240.8	257.3	0.00	40037
Fin & Property	5	78.26	81.70	86.57	2.46	40038
(Accum Units)	5	127.6	133.3	141.2	2.46	40039
High Yield	5	78.83	78.83	83.50	6.27	40040
(Accum Units)	5	187.1	187.1	198.3	4.57	40041
Iberian Growth	5	52.64	52.64	56.35	0.00	40042
Income	5	310.8	317.2	336.0	4.28	40043
(Accum Units)	5	1033	1054	1116	4.28	40044
Intl Earnings	5	182.7	182.7	193.6	2.90	40045
(Accum Units)	5	273.8	273.8	290.1	2.90	40046
Intl Growth	5	86.85	88.50	94.21	0.23	40047
(Accum Units)	5	91.28	93.00	99.02	0.23	40048
Japan Gwth (Acc)	5	156.6	156.6	167.2	0.00	40049
Nth Amer Gwth	5	113.1	113.1	121.5	2.62	40050
(Accum Units)	5	133.2	133.2	143.1	2.62	40051
Preference	5	130.5	134.1	142.0	8.58	40052
(Accum Units)	5	393.6	404.2	428.2	8.58	40053
Smaller Cos	5	294.5	294.5	325.8	1.48	40054
(Accum Units)	5	405.3	405.3	448.3	1.48	40055
Smaller Cos Div	5	91.82	95.60	101.3	4.34	40056
(Accum Units)	5	114.8	119.6	126.7	4.34	40057
Special Sits	5	133.5	137.7	145.8	1.43	40058
(Accum Units)	5	143.6	148.1	156.8	1.43	40059
UK Growth	5	382.4	382.4	405.1	3.24	40060
(Accum Units)	5	717.3	717.3	759.9	3.24	40061
Allchurches Inv Mgmt Servs Ltd (1200)H						
19/21 Billiter Street, London EC3M 2RY 01-528 7364						
Amity Income	3	52.95	53.73	57.00	3.51	40062
Amity Accum	3	52.95	53.73	57.00	3.51	40063
Allied Dunbar Unit Tsts PLC (1600)F						
Allied Dunbar Centre, Swindon, SN1 1EL 0793 514514 Dealing 0793 610366						
Balanced Trusts						
Growth & Income	5	151.2	152.4	162.4	3.48	40064
Capital	5	254.1	254.1	270.6	2.95	40065
Balanced	5	415.7	419.4	446.6	3.23	40066
Accumulator	5	636.4	636.4	677.7	3.22	40067
Income Trusts						
American Income	5	27.81	27.81	29.61	4.36	40068
High Income	5	294.2	296.9	316.1	4.29	40069
Equity Income	5	170.6	172.9	184.1	4.29	40070
High Yield	5	172.6	174.2	185.5	5.03	40071
Govt Securities	5	30.05	30.05	31.60	7.88	40072
International Trusts						
Amer Spec Sits	5	61.49	61.49	65.48	1.51	40073
European Growth	5	17.63	17.63	18.77	1.33	40074
International	5	92.45	92.45	98.45	1.01	40075
Japan	5	142.4	142.4	151.6	0.01	40076
Pacific	5	226.8	226.8	241.5	0.19	40077
Secs of America	5	178.0	178.0	189.56	1.07	40078
W'wide Asset Val	5	26.96	26.96	28.71	1.05	40079
Specialist Trusts						
Asset Value	5	319.9	322.9	343.8	2.90	40080
Conv & Gilt	5	38.14	38.73	41.24	5.21	40081
Smaller Co's	5	170.9	170.9	182.0	2.22	40082
2nd Smaller Co's	5	194.7	194.7	207.3	1.90	40083
Recovery	5	100.6	100.6	107.1	2.91	40084
Met Min & C'dty	5	106.3	106.3	112.1	1.43	40085
O'seas Earnings	5	206.7	220.1	220.8	3.16	40086
Technology	5	87.20	87.20	92.86	1.39	40087
UK Special Sits	5	263.4	263.4	280.5	2.53	40088

I.G INDEX LTD, 9-11 GROSVENOR GARDENS, LONDON SW1W 0BD
Tel: 01-828 7233/5699 Reuters Code: IGIN, IGIO

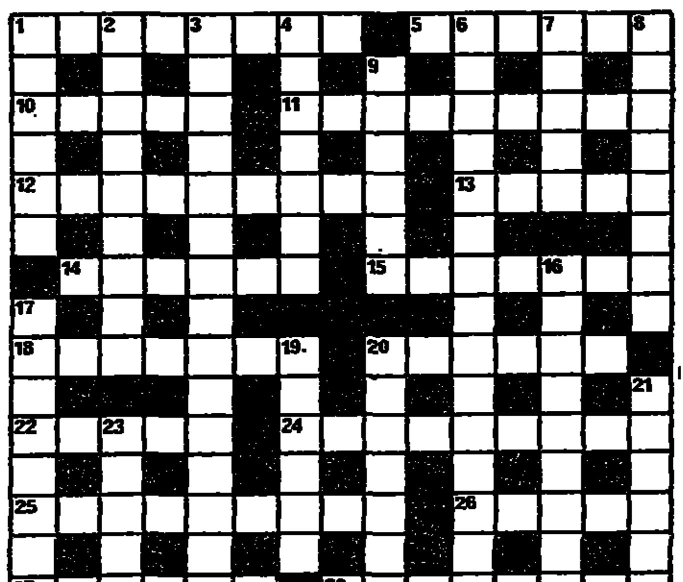
FT 30	FTSE 100	WALL STREET
Aug. 1481/1490 +13	Aug. 1840/1850 +16	Aug. 2030/2042 +9
Dec. 1494/1503 +14	Dec. 1855/1865 +17	Dec. 2051/2063 +8

Prices taken at 5pm and change is from previous close at 9pm

JOTTER PAD

CROSSWORD

No. 6,714 Set by QUARK



ACROSS

1 A gentle ball getting a knock coming back in a curve (8)
5 Travel in rain a little; could put a stop to things (6)
10 In peril, losing head, showing annoyance (5)
11 Basic reason for plant not growing? (4,5)
12 Nesta, dancing, accompanies players – with these? (9)
13 This ground can be for travellers (5)
14 Mark start of year with a drink (6)
15 Ill? Rest uneasily. Could hold up growth (7)
18 Noble watering place in comeback keeping listeners covered? (7)
20 Not on reserve duty (6)
22 Newspaper result (5)
24 Travelling, I'm cutting time in train somehow (9)
25 *Shakespearean character made end so unexpected* (9)
26 No professionals put it in song (5)
27 Tell about being delayed (6)
28 The age of political involvement (8)

DOWN

1 Get in step with spring (6)
2 Doctor should be keeping records (9)
3 The prices are well down here (7-8)
4 A crime left acre abandoned near New York (7)
6 A glowing portrait? (7,2,6)
7 Vigorously dug most of row for a plant (5)
8 Want to speculate? The gold is leader of everything (8)
9 One producing lines about ship in the drink (6)
16 Rising pitch in endless fortune I have, showing profit (9)
17 One leaves what's left for jogging the memory (8)
19 Tar associated with pitch? (6)
20 The art of handling the paper (7)
21 Guy batting to remain "not out" (4,2)
23 *Some ropiness is always indicative of it* (5)

The solution to last Saturday's prize puzzle will be published with names of winners on Saturday September 3.

GUIDE TO UNIT TRUST PRICING

The data included under the Authorised section of the FT Unit Trust information pages is being expanded to improve the service to readers and to conform with new legislation.

INITIAL CHARGES
These represent the marketing, administrative and other costs which have to be paid by new purchasers. These charges are included in the price when the customer buys units.

OFFER PRICE
The price at which units may be bought.

BID PRICE
The price at which units may be sold.

CANCELLATION PRICE
The maximum spread between the offer and bid prices is determined by a formula laid down by the government. In practice, unit trust managers quote a much narrower spread. As a result, the bid price is often set well above the minimum permissible price which is called the cancellation price in the table. However the bid price might be moved to the cancellation price in circumstances in which there is a large excess of sellers of units over buyers.

TIME
The time shown alongside the fund manager's name is the time at which the unit trusts' daily dealing prices are normally set unless another time is indicated by the symbol alongside the individual unit trust name. The symbols are as follows: ♥ - 0001 to 1100 hours; ♦ - 1101 to 1400 hours; ♠ - 1401 to 1700 hours; ♣ - 1701 to midnight.

HISTORIC PRICING
The letter H denotes that prices are set on a historic basis. This means that, unless there has been an intervening portfolio revaluation, investors can normally buy and sell units today at the prices appearing in the newspaper which have been set on the basis of yesterday's asset value.

FORWARD PRICING
The letter F denotes that prices are set on a forward basis so that investors can be given no definite price in advance of the purchase or sale being carried out. The prices appearing in the newspaper show the prices at which deals were carried out last Friday.
Other explanatory notes are contained in the last column of the FT Unit Trust information pages.

مكتبة من الأصل

FT UNIT TRUST INFORMATION SERVICE

INSURANCES

OTHER UK UNIT TRUSTS

FT UNIT TRUST INFORMATION SERVICE

Phoenix Assurance Co Ltd
Phoenix House, Redcliff Hill, Bristol 0272 294941

Fund	Bid Price	Offer Price	Yield Gross	City-line
Life Assurance Funds				
Wealth Assd.	389.6	410.2	-	43248
Eb'r Ph Eq	347.0	369.3	-	43249
Pension Plan Funds				
Phoenix				
UK Equity Acc	172.6	181.6	-	43250
International Acc	141.5	148.9	-	43251
Property Acc	143.0	150.5	-	43252
Fixed Interest Acc	155.2	163.3	-	43253
Money Acc	142.8	150.3	-	43254
Bldg. Soc. Link Acc	139.7	147.0	-	43255
Special Mnged. Acc	154.2	162.3	-	43256
Phoenix/Framlington				
Intnl Growth Acc	88.50	93.10	-	43257
Am Smllr. Cos. Acc	86.60	91.10	-	43258
Capital Tst. Acc	179.9	189.3	-	43259
Japan & Gen Acc	198.7	209.1	-	43260
American Turn. Acc	93.80	98.70	-	43261
Recovery Tst. Acc	182.0	191.5	-	43262
Special Mngd Acc	151.6	159.5	-	43263
Phoenix/GT				
International Acc	133.6	140.6	-	43264
US & General Acc	86.20	90.70	-	43265
Amer Spec Sits Acc	64.70	68.10	-	43266
Japan & General Acc	198.1	208.5	-	43267
Far East & Gen. Acc	146.1	153.7	-	43268
UK Capital Acc	182.7	192.3	-	43269
European Acc	141.2	148.6	-	43270
Special Mngd. Acc	131.0	137.8	-	43271

Pioneer Mutual Insurance Co Ltd
16 Crosby Rd, N. Waterloo, Liverpool 051-928 6655

Fund	Bid Price	Offer Price	Yield Gross	City-line
Managed Fund	266.9	281.0	-	43272
Man Pens Inc & Cap Fds	340.9	358.9	-	43273
Money Fund	113.7	119.7	-	43274
Pens Mngd Fd (Init)	90.0	94.8	-	43275
Pens Mngd Fd (Acc)	104.0	109.5	-	43276
Pens FT30 Fd (Init)	127.6	134.4	-	43277
Pens FT30 Fd (Acc)	147.4	155.2	-	43278
Pens O'seas MgFd (Init)	59.5	62.7	-	43279
Pens O'seas MgFd (Acc)	68.8	72.5	-	43280
Pens Fxd Int Fd (Init)	107.3	113.0	-	43281
Pens Fxd Int Fd (Acc)	123.9	130.5	-	43282
Pens Deposit Fd (Init)	101.6	107.0	-	43283
Pens Deposit Fd (Acc)	117.4	123.6	-	43284

Premium Life Assurance Co Ltd
37-39, Perrymount Road, Haywards Heath 0444 458721

Fund	Bid Price	Offer Price	Yield Gross	City-line
American	96.0	102.0	-	43285
Building Soc. Fd	167.0	172.0	-	43286
Balanced	246.0	259.0	-	43287
Deposit	163.0	172.0	-	43288
European	123.0	130.0	-	43289
GT Managed	153.0	162.0	-	43290
Gartmore Mngd	102.0	108.0	-	43291
German	91.0	96.0	-	43292
Gilt	167.0	176.0	-	43293
High Inc	111.0	117.0	-	43294
International Equity	156.0	165.0	-	43295
Japan	222.0	234.0	-	43296
Managed	55.0	58.0	-	43297
Property	262.0	276.0	-	43298
R. W. Imperial Gold	128.0	135.0	-	43299
UK Equity	330.0	348.0	-	43300
Pension Funds				
American	130.0	137.0	-	43301
Building Soc. Fd	155.0	164.0	-	43302
Balanced	189.0	199.0	-	43303
Deposit	153.0	162.0	-	43304
European	123.0	130.0	-	43305
GT Managed	160.0	169.0	-	43306
Gartmore Mngd	100.0	106.0	-	43307
German	87.0	92.0	-	43308
Gilt	141.0	149.0	-	43309
International Equity	117.0	124.0	-	43310
Japan	130.0	137.0	-	43311
Managed	56.0	59.0	-	43312
Property	200.0	211.0	-	43313
UK Equity	283.0	298.0	-	43314

Prolific Life & Pensions Ltd
Stramongate, Kendall, Cumbria LA9 4BE 0539 33733
Managed Fund see Balanced Growth Managed Fund

Fund	Bid Price	Offer Price	Yield Gross	City-line
Balanced Gwth Mngd	516.6	544.4	-	43315
Adventurous Mngd	99.2	104.6	-	-
Secure Mngd	98.3	103.6	-	-
Cash Fd	219.0	230.8	-	43316
Property Fund	265.1	279.4	-	43317
Equity Fund	565.2	595.6	-	43318
Fxd Int. Fund	286.8	302.3	-	43319
International	247.7	261.1	-	43320
High Income	412.2	434.4	-	43321
Far East	388.0	408.9	-	43322
North American	208.4	219.6	-	43323
Special Sits	520.1	548.1	-	43324
Technology	225.6	237.8	-	43325
Extra Inc Fd	236.3	249.1	-	43326
Convertible & Gilt Fd	149.4	157.5	-	43327
American Income	105.6	111.3	-	43328
Gilt Fund 20	293.8	312.6	-	43329
European Fund	84.4	89.4	-	43330
Pref & Fixed Int	96.2	101.4	-	-
Balncd Gth Mgd Pens Acc	483.9	509.4	-	43331
Adventurous Mgd Pens Acc	98.5	103.7	-	-
Secure Mngd Pens Acc	98.6	103.8	-	-
Building Soc. Acc	220.3	231.9	-	43332
Property Pens Acc	263.4	277.3	-	43333
Fix Int. Pens Acc	351.5	370.5	-	43334
Equity Pens Acc	633.4	666.8	-	43335
International Pens Acc	226.1	235.9	-	43336
High Inc Pens Acc	424.8	447.0	-	43337
Tech Pens Acc	143.6	151.2	-	43338
N American Pens Acc	139.3	147.2	-	43339
Far Eastern Pens Acc	374.4	394.1	-	43340
Special Sits Pens Acc	418.4	440.5	-	43341
Extra Income Pens Fd	274.4	288.9	-	43342
Convertible & Gilt Pen	158.6	167.0	-	43343
American Inc Pens	112.1	118.1	-	43344
European Pens	83.5	87.9	-	43345
Pref & Fixed Pens	98.0	103.2	-	-
Broker Funds				
McKenna Mngd Fund	136.4	143.6	-	43347
Acorn Managed Fund	147.1	154.9	-	43348
Portfolio 2000	137.2	144.5	-	43349
Allied Anglo Mngd Fd	109.3	115.1	-	43350
Brian Foster Mngd Fds	103.4	108.9	-	43351
Archer Managed	105.5	111.1	-	43352
Barton Intl Managed	97.4	102.6	-	43353
BFP PR Inv Port	96.4	101.5	-	43354
Chippendale	87.7	92.4	-	43355
Da Bara Flexible in Bd	84.8	89.3	-	43356
Dowen Inc & Growth	80.4	84.7	-	43357
Coventry Inv	84.5	89.0	-	43358
EDM Prol Inc Priv Mngd	126.7	133.4	-	43359
Berkeley St James	91.0	95.8	-	43361
FSC Managed Portfolio	62.8	66.2	-	43362
FIC Prosperity Fd	145.9	153.6	-	43363
Case Inv Portfolio	102.8	108.3	-	43364
Gainsborne Mngd Bond	100.4	105.7	-	43365
MASTERFUND	102.3	107.7	-	43366
Ascot Mngd	95.8	100.9	-	43367
PBM Max Gwth & Inc	96.0	101.1	-	43368
JPL Wade Private Mngd	96.9	102.1	-	46119
Lloyd & Whyte Mngd	121.9	128.4	-	46228

For Capital Unit and Other Prices ring 0539-33733

Property Equity & Life Ass. Co
Baxter Ave, Southend SS2 6QH 0702 333433

Fund	Bid Price	Offer Price	Yield Gross	City-line
Int Man Pension Fd	126.9	133.5	-	43369
Int. Man Crncy Bd Fd	129.2		-	43370
Int Man Crncy Bd Fd(e)	118.8		-	43371
Flexible Pros. Bd. Fd	161.9		-	43372
Flexible Money Bd. Fd	305.3		-	43373
Special Man. Inc. Fd	121.2		-	43374

Property Growth Assur Co Ltd
Sun Alliance House, Horsham 0403 641411

Fund	Bid Price	Offer Price	Yield Gross	City-line
Property Fund		391.7	-	43375
Property Fund (A)		374.3	-	43376
Agricultural Fund		490.7	-	43377
Agric. Fund (A)		472.6	-	43378
Abbey Nat. Fund		297.5	-	43379
Abbey Nat. Fd. (A)		314.7	-	43380
Investment Fund		212.2	-	43381
Investment Fund (A)		205.6	-	43382
Equity Fund		764.4	-	43383
Equity Fund (A)		742.2	-	43384
Money Fund		301.2	-	43385
Money Fund (A)		292.0	-	43386
Actuarial Fund		365.2	-	43387
Gilt-Edged Fund		268.9	-	43388
Gilt-Edged Fd. (A)		260.9	-	43389
Retire Annuity		718.7	-	43390
Immed Ann'ty		302.5	-	43391
International Fund		288.3	-	43392
Bldg. Soc. Life Fd		150.1	-	43393
Property Growth Pensions & Annuities Ltd				
All W'Ther Ac. Uts	451.5	475.3	-	43394
Inv. Fd. Uts		482.7	-	43395
Pension Fd Uts		436.5	-	43396
Conv. Pens. Fd		505.0	-	43397
Cnv. Pns. Cap. Ut		318.3	-	43398
Man. Pens. Fd		614.9	-	43399
Man. Pens. Cap. Ut		402.6	-	43400
Prop. Pens. Fd		486.6	-	43401
Prop. Pens. Cap. Uts		310.9	-	43402
Bldg. Soc. Pen. Ut		445.6	-	43403
Bldg. Soc. Cap. Ut		292.0	-	43404
Gilts Pens. Fd		270.8	-	43405
Gilts Pens. Fd. Cap		198.8	-	43406
Equity Pens. Fd		522.4	-	43407
Equity Pens. Fd. Cap		385.7	-	43408
Intl Pens. Fd		178.3	-	43409
Intl. Pens. Fd. Cap		151.1	-	43410

Providence Capitol Life Assc. Co Ltd
30 Uxbridge Rd, London W12 8PG 01-749 9111

Fund	Bid Price	Offer Price	Yield Gross	City-line
UK Equity Acc	195.5	206.3	-	43411
UK Fixed Int Acc	136.4	143.9	-	43412
Intl Equities Acc	132.4	139.7	-	43413
UK Managed Acc	145.0	152.9	-	43414
Property Acc	210.2	221.8	-	43415
Money Acc	100.6	106.2	-	43416
Special Market Acc	103.1	108.8	-	43417
Japanese Acc	142.7	150.6	-	43418
North American Acc	89.9	94.9	-	43419
Pacific Acc	77.1	81.4	-	43420
Technology Acc	111.4	117.6	-	43421
Nat Resources Acc	63.4	66.9	-	43422
Japan Growth Acc	221.8	234.0	-	43423
European Acc	73.8	77.9	-	43424
Residential Prop Acc	119.8	126.4	-	43425
Swiss Equities Acc	32.2	34.0	-	43426
Hong Kong Acc	43.8	46.3	-	43427
UK High Inc Eq Acc	62.9	66.4	-	43428
Int Fixed Interest Acc	47.4	50.1	-	-
Int Managed Acc	46.7	49.2	-	-
Total Investment Bond				
UK Equity Initial		136.9	-	43429
UK Fixed Int Initial		95.7	-	43430
Intl Equities Initial		92.2	-	43431
UK Managed Initial		101.7	-	43432
Property Initial		148.6	-	43433
Money Initial		71.0	-	43434
Special Market Initial		82.5	-	43435
Japanese Initial		114.2	-	43436
North American Initial		72.0	-	43437
Pacific Initial		61.8	-	43438
Technology Initial		89.2	-	43439
Nat Resources Initial		50.7	-	43440
Japan Growth Initial		193.2	-	43441
European Initial		68.2	-	43442
Residential Prop Int.		117.9	-	43443
Swiss Equities Initial		31.7	-	43444
Hong Kong Initial		43.2	-	43445
UK High Inc Eq Init		61.9	-	43446
Int Fixed Interest Init		47.4	-	-
Int Managed Init		46.6	-	-
Broker Fund				
Towerhill Mngd Fd Acc	47.9	50.5	-	43447
High Performance	60.5	63.8	-	43448
YRA Executive Fd	78.1	82.3	-	43449
Investment Master		37.7	-	43450
H F Speculator Fd		114.6	-	43451
£ High Inc Money Fd		102.8	-	43452
£ Global Growth Fd		102.8	-	43453
PEP Acorn II		100.2	-	-
AAFS Int Man Fund		98.9	-	-
Individual Pension Funds				
UK Equity Acc	212.6	224.3	-	43454
UK Fixed Interest Acc	156.6	165.2	-	43455
Intl Equities Acc	169.9	179.0	-	43456
UK Managed Acc	149.0	157.1	-	43457
Property Acc	176.5	186.2	-	43458
Money Acc	112.5	118.7	-	43459
Special Market Acc	137.1	144.7	-	43460
Japanese Acc	235.4	248.4	-	43461
North American Acc	107.1	113.0	-	43462
Pacific Acc	139.5	147.2	-	43463
Technology Acc	145.7	153.7	-	43464
Natural Resources Acc	97.3	102.7	-	43465
Japan Growth Acc	267.2	281.9	-	43466
European Acc	81.2	85.7	-	43467
Residential Prop Acc	124.1	131.0	-	43468
Swiss Equities Acc	31.4	33.2	-	43469
Hong Kong Acc	42.4	44.8	-	43470
UK High Inc Eqs Acc	65.6	69.3	-	43471
Int Fixed Interest Acc	47.4	50.1	-	-
Int Managed Acc	46.5	49.0	-	-
Broker Fund				
Towerhill Mgd Pen Acc	40.4	42.6	-	43472
Group Pension Funds				
Equity Acc	614.1	633.1	-	43473
Fixed Interest Acc	439.2	452.8	-	43474
Managed Acc	101.8	103.8	-	43475

Provident Life Assoc Ltd
Provident Way, Basingstoke RG21 2SZ 0256 470707

Fund	Bid Price	Offer Price	Yield Gross	City-line
Unit Fund	900.7	965.7	-	43476
Equity Fund	206.6	216.9	-	43477
International Fd	131.4	138.0	-	43478
Fixed Interest Fd	149.3	156.8	-	43479
Property Fund	172.7	181.3	-	43480
Index-Linked Fund	124.1	130.3	-	43481
Deposit Fund	129.5	136.0	-	43482
Pens. Mixed (Ord) Fd	208.5	218.9	-	43483
Gold Pensions				
Discretionary Fund		101.1	-	-
Equity Fund		101.4	-	-
Fixed Interest Fund		101.4	-	-
International Fund		98.0	-	-
Property Fund		100.0	-	-
Index-Linked Fund		101.1	-	-
Deposit Fund		101.1	-	-
S & F Consolidation		100.3	-	-
S & F Balanced		99.5	-	-
S & F Maximum Growth		99.0	-	-

Provident Mutual Life Assc. Assn.
Willian Rd, Hitchin, Herts SG4 0LP 0438 739000

Fund	Bid Price	Offer Price	Yield Gross	City-line
Managed Ord	290.7	306.0	-	43484
Managed Init	240.1	252.7	-	43485
Equity Ord	427.7	439.7	-	43486
Equity Init	345.0	363.2	-	43487
Index Linked Gilt Ord	122.7	129.2	-	43488
Index Linked Gilt Init	105.8	111.4	-	43489
Overseas Equity Ord	254.4	267.8	-	43490
Overseas Equity Init	210.1	221.2	-	43491
Property Ord	168.6	177.5	-	43492
Property Init	139.2	146.5	-	43493
Fixed Interest Ord	169.7	178.6	-	43494
Fixed Interest Init	140.1	147.5	-	43495
Deposit Ord	135.2	142.3	-	43496
Deposit Init	111.7	117.6	-	43497
Pension Funds				
Managed Ord	352.4	370.9	-	43498
Managed Init	291.0	306.3	-	43499
Equity Ord	527.5	555.3	-	43500
Equity Init	435.7	458.6	-	43501
Pen Ind Lkd Gilt Ord	132.2	139.2	-	43502
Pen Ind Lkd Gilt Init	114.0	120.0	-	43503
Overseas Equity Ord	287.9	303.1	-	43504
Overseas Equity Init	237.8	250.3	-	43505
Property Ord	196.6	206.9	-	43506
Property Init	162.4	170.9	-	43507
Fixed Interest Ord	192.1	202.2	-	43508
Fixed Interest Init	158.6	166.9	-	43509
Deposit Ord	168.5	177.4	-	43510
Deposit Init	139.2	146.5	-	43511

For Provincial Life Ass Co Ltd see Prolific Life & Pensions Ltd

Prudential Assurance Co
Holborn Bars, London EC1N 2NH 01-405 9222

Fund	Bid Price	Offer Price	Yield Gross	City-line
Prufund				
Managed Aug 17	206.3	214.9	-	43512

Prudential Holborn Life Ltd
30 Old Burlington St, London W1X 1LB 01-439 3134

Fund	Bid Price	Offer Price	Yield Gross	City-line
Holborn Series I Life Funds				
Managed	448.0	471.6	-	-
Equity	908.6	956.5	-	-
Fixed Interest	372.0	391.6	-	-
Property	348.3	366.7	-	-
Cash	244.5	257.4	-	-
International	304.7	320.8	-	-
Holborn Series II Life Funds				
Managed	439.7	462.9	-	43513
Equity	890.6	937.5	-	43514
International	299.2	315.0	-	43515
Fixed Intl	362.3	381.4	-	43516
Property	340.3	358.3	-	43517
Cash	239.2	251.8	-	43518
Pacific Basin	174.9	184.2	-	43519
North American	119.2	125.5	-	43520
European	124.1	130.7	-	43521
Holborn Balanced Gwth	103.1	108.6	-	43522
Holborn Strategic Gwth	102.7	108.2	-	43523

Prudential Holborn Pensions Ltd
30 Old Burlington St, London W1X 1LB 01-439 3134

Fund	Bid Price	Offer Price	Yield Gross	City-line
Managed	480.0	505.3	-	43524
Equity	691.0	727.4	-	43525
Global Equity	194.5	204.8	-	43526
Fixed Interest	376.9	396.8	-	43527
Property	337.6	355.4	-	43528
Cash	143.0	150.6	-	43529
Index Linked Gilt	169.7	178.7	-	43530
Guaranteed	10.75	11.50	-	43531
International Money	185.8	195.6	-	43532
North American	53.4	56.3	-	43533
Japanese	124.0	130.6	-	43534
European	68.0	71.6	-	43535
Special Situations	102.6	108.1	-	43536
Communications	84.3	88.8	-	43537
Smaller Companies	100.4	105.7	-	43538
International Small Cos	109.9	115.7	-	-

Prudential Pensions Limited
Holborn Bars, London EC1N 2NH 01-405 9222

Fund	Bid Price	Offer Price	Yield Gross	City-line
Discretionary Aug 17	£129.25	133.01	-	43539
Equity Aug 17	£141.63	145.32	-	43540
International Aug 17	£20.25	20.91	-	43541
Intl Bond Aug 17	£10.44	10.57	-	43542
Fixed Int Aug 17	£66.42	68.31	-	43543
Index Linked Aug 17	£53.08	53.74	-	43544
Property Aug 17	£91.64	96.91	-	43545
Cash Aug 17	£18.9700	18.9780	-	43546
Pru-Linked Retirement Plan				
Managed Aug 17	323.6	337.1	-	43547
Cash Aug 17	179.0	186.5	-	43548
Prudential Pensions Investment Account				
Pens Mngd Aug 19	133.6	140.7	-	43549
Pens UK Eq Aug 19	247.4	260.5	-	43550
Pens Intl Aug 19	146.3	154.1	-	43551
Pens Fixed Aug 19	156.9	165.2	-	43552
Pens Index Lk Aug 19	133.3	140.4	-	43553
Pens Cash Aug 19	117.0	123.2	-	43554

Regency Life Assurance Co Ltd
55-57, High Holborn, London WC1V 6DU 01-831 7481

Fund	Bid Price	Offer Price	Yield Gross	City-line
Aggressive Ptflo Fd	108.4	114.0	-	43555
Balanced Ptflo Fd	285.2	300.2	-	43556
Cautious Ptflo Fd	115.5	121.5	-	43557
Elite Fund	98.0	103.1	-	43558
European Fund	66.1	69.5	-	43559
Far East Fund	107.4	113.0	-	43560
Fixed Interest Fund	229.8	241.9	-	43561
International Fund	245.9	258.8	-	43562
Money Fund	167.8	176.6	-	43563
N. American Fd	34.7	36.5	-	43564
Property Fund	419.2	431.7	-	43565
UK Equity Fd	343.2	361.2	-	43566
A.I.M. Breath Ptflo Fd	84.2	88.6	-	43567
Swim Select Invs	103.3	108.7	-	43568
Chart Safety First Bd	109.3	115.0	-	43569
Conquest Fund	71.5	75.4	-	43570
East Master Fd	85.7	90.2	-	43571
Hardwick Growth Fd	103.4	108.8	-	43572
Bentley Halls LR Port	91.2	96.0	-	43573
Milbourne Spec Port	98.9	104.1	-	43574
Swan Global Fd	103.3	108.7	-	46120

All funds have equivalent pension fund. Series 2 prices above. Others available from Regency Life.

Reliance Mutual
Reliance House, Tunbridge Wells, Kent 0892 510033

Fund	Bid Price	Offer Price	Yield Gross	City-line
Deposit Acc Fd	116.8	123.0	-	43575
Equity Acc Fd	266.1	280.1	-	43576
Managed Acc Fd	243.2	256.0	-	43577
Prop Fd (1st Issue)		512.0	-	43578
Prop Fd (2nd Iss)	164.7	173.3	-	43579
Unit Trust Mn. Fd	94.5	99.5	-	43580
Rl. Pension Funds				
Deposit Acc	146.7	154.4	-	43581
Equity Acc	195.4	205.7	-	43582
Fixed Int Acc	149.8	157.6	-	43583
Glt Index Lnk Acc	136.3	143.5	-	43584
Managed Acc	225.8	237.7	-	43585

Royal Heritage Life Assurance Ltd
20 Clifton St, EC2A 4HX 01-920 0202/0733 262524

Fund	Bid Price	Offer Price	Yield Gross	City-line
Multi Gwth		448.49	-	43586
Multi Gwth "A"	448.4	472.1	-	43587
Op Prop	379.7	399.7	-	43588
Op Equity	529.5	557.4	-	43589
Op High Yld	339.6	357.5	-	43590
Op Man	538.5	566.9	-	43591
Op Dep	258.6	272.3	9.55	43592
Op Bnd	257.7	271.3	-	43593
Op Int Dis	189.3	199.3	7.70	43594
Op Ntl Man	289.3	304.6	-	43595
Op USS	89.4	94.2	-	43596
Op Emergin Co's	252.1	265.4	-	43597
Pension Funds-Series B & C Acc.				
Property	618.9	651.5	-	43598
Equity	1774.6	1868.1	-	43599
Fixed Interest	599.1	630.7	-	43600
Managed	919.9	968.4	-	43601
Deposit	412.5	434.3	-	43602
Gartmore Global	162.5	171.1	-	43603
Gartmore NA	75.2	79.2	-	43604
Gartmore Pacific	198.1	208.6	-	43605
Henderson Acc	160.5	169.0	-	43606
Perpetual Mng	155.1	163.3	-	43607
Framlington Mng	154.8	163.0	-	43608
Gartmore Pen Mngd	150.5	158.5	-	43609
Gartmore Pen Euro	99.2	104.5	-	43610
City Capital Pen Fd	149.6	157.5	-	43611
Siltala MPF	124.4	131.0	-	43612
BTL Pensions Port	112.3	118.3	-	43613
Beckman Pension Fund	104.5	110.0	-	43614
Aldra Pension Fund	152.4	160.5	-	43615
Knightsbridge Cas Pen	87.8	92.5	-	43616
Ascot Pen Port	125.3	131.9	-	43617
Suffolk Cap. Pen. Fd	89.4	94.7	-	43618
Spencer House Pen Fd	103.3	108.8	-	43619
Elite Pens Portfolio	78.1	82.3	-	43620
Ark Euro Pen	75.7	79.7	-	46121
DMC Pen SB Ser B	95.0	100.0	-	-
Pension Funds-Series B				
Property	155.5	155.5	-	43621
Equity	117.4	117.4	-	43622
Fixed Interest	116.4	116.4	-	43623
Managed	119.2	119.2	-	43624
Deposit	137.7	137.7	-	43625
Gartmore Global	100.9	100.9	-	43626
Gartmore NA	84.2	84.2	-	43627
Gartmore Pacific	102.8	102.8	-	43628
Henderson Acc	117.3	117.3	-	43629
Perpetual Mng	112.0	112.0	-	43630
Framlington Mng	122.2	122.2	-	43631
Gartmore Pen Mngd	122.2	122.2	-	43632
Gartmore Pen Euro	75.0	75.0	-	43633
Knightsbridge CHS Pen	95.7	96.7	-	43634
Ark Euro Pen	96.1	96.1	-	46122
For Pensions Capital Units please ring ext 2285 or 2369				
Baring Funds				
Australia	86.9	91.5	-	43635
Eastern	148.1	155.9	-	43636
Equity Income	106.6	112.3	-	43637
Europe	98.8	104.0	-	43638
Growth & Income	100.8	106.2	-	43639
Japan Special	125.4	132.1	-	43640
Japan Service	138.7	146.0	-	43641
First Japan	90.0	94.8	-	43642
First North America	73.5	77.4	-	43643
First Smaller Cos	131.7	138.7	-	43644
Managed	107.4	113.1	-	43645
MIM Britannia				
American Growth	66.0	69.5	-	43646
European Smaller	81.7	86.0	-	43647
International Leisure	86.8	91.4	-	43648
US Income	70.3	74.1	-	43649
US Smlr Co's	92.3	97.2	-	43650
Commodity	79.9	84.2	-	43651
Extra Inc	142.6	150.2	-	43652
Far East	145.6	153.3	-	43653
Fin Secs	153.2	161.3	-	43654
Gold	40.7	42.9	-	43655
Inc Growth	229.3	241.4	-	43656
Intl Growth	139.2	146.6	-	43657
Intl Recovery	201.3	211.9	-	43658
Japan Perf	243.6	256.5	-	43659
Japan Smlr Cos	149.0	156.9	-	43660
Nat High	223.0	234.8	-	43661
Prop Shares	195.3	205.6	-	43662
Smaller Cos	285.3	300.4	-	43663
Univ Energy	56.9	59.9	-	43664
World Tech	101.5	106.9	-	43665
Man Growth	168.1	177.0	-	43666
Gilt	80.7	85.0	-	43667
Hong Kong	67.0	70.6	-	43668
Aust Growth	63.6	67.0	-	43669
European Perf	68.6	72.3	-	43670
Gartmore Funds				
American	110.7	116.6	-	43671
Australian	67.5	71.1	-	43672
British	172.3	181.4	-	43673
Commodity	114.9	121.0	-	43674
European	123.5	130.0	-	43675
Extra Inc	190.0	200.0	-	43676
Far East	223.4	235.2	-	43677
Frontier Markets	99.7	105.0	-	43678
Intl Fixed Interest	82.3	86.7	-	43679
Global Strtgy	267.1	281.2	-	43680
Gold Share	53.5	56.4	-	43681
Hedged American	107.3	113.0	-	43682
High Inc	255.2	268.7	-	43683
Hong Kong	93.1	98.0	-	43684
Income	321.1	338.1	-	43685
Japan	280.6	295.4	-	43686
Oil & Energy	139.5	146.9	-	43687
Special Sits	252.2	265.5	-	43688
UK Smlr Cos	286.9	302.1	-	43689
Man Gth	282.5	297.4	-	43690
Gartmore Funds (formerly Oppenheimer)				
Global Inc & Gwth	102.4	107.8	-	43691
Worldwide Recovery	103.9	109.4	-	43692
US Select Opps	68.2	71.8	-	43693
Japan Select Opps	110.4	116.3	-	43694
European Select Opps	88.1	92.8	-	43695
UK Select Opps	101.6	107.0	-	43696
Pacific Growth	89.6	94.4	-	43697
Intl Managed	79.0	83.2	-	43698
Perpetual Funds				
International Growth	97.1	102.3	-	43700
Income	103.2	108.7	-	43701
Worldwide Recovery	90.6	95.4	-	43702
American Growth	68.3	71.9	-	43703
Intl Emerging Cos	85.9	90.5	-	43704
Far East Growth	126.9	133.6	-	43705
European	83.5	87.9	-	43706
Managed	91.1	95.9	-	43707
TSB Funds				
American	68.8	72.5	-	43708
European	91.7	96.6	-	43709
Extra Income	118.8	125.1	-	43710
General	93.9	98.9	-	43711
Gilt & Fixed Interest	87.3	91.9	-	43712
Income	108.7	114.5	-	43713
Pacific	127.4	134.2	-	43714
International	98.0	103.2	-	43715
Natural Resources	142.8	150.4	-	43716
Selected Opportunities	122.6	129.1	-	43717
Managed	113.9	119.9	-	43718
Broker Managed				
UFC Stockbroker Fund	116.7	122.9	-	43719
UFC Stockbroker Cp Gth	83.3	87.7	-	43720
Monitored Inv Port	151.4	159.4	-	43721
BTL Portfolio	116.2	122.4	-	43722
Paramount Inc Gth Fd	101.2	106.6	-	43723
Gardener IMP	125.6	132.3	-	43724
Aquarius Inv PF	138.9	146.3	-	43725
Jones Baker	150.9	158.9	-	43726
Charles Stanley	342.4	360.5	-	43727
Bestdown	173.7	182.9	-	43728
Siltala Mng CGF	126.1	132.8	-	43729
Siltala Mng HIF	131.8	138.8	-	43730

Royal Heritage Life Assurance Ltd—Contd.

Fund	Bid Price	Offer Price	Yield Gross	City-line
Aldra Growth	144.2	151.8	-	43731
Do Inc	141.3	148.8	-	43732
Ascott Mngd Fund	115.5	121.6	-	43733
Ascott Inc Portfolio	115.9	122.0	-	43734
Mansky Universal Mng	99.2	104.5	-	43735
M&B Mngd Portfolio	163.1	171.7	-	43736
HBC Mngd Bond	99.9	105.2	-	43737
South Yorks Mangt	121.9	128.4	-	43738
City Capital Bond	124.2	130.8	-	43739
Birchwood	128.0	134.7	-	43740
Slade Investments	58.0	61.1	-	43741
Flex. Inv. Planning	110.4	116.3	-	43742
Invest. Mktg. Services	100.3	105.6	-	43743
P W Intl Portfolio	152.8	160.9	-	43744
Hardwick Inv. Mngt	95.3	100.4	-	43745
The Ivy Growth Fd	95.0	100.0	-	43746
Baillie Prem Portfolio	95.0	100.0	-	43747
Citibond	122.0	128.5	-	43748
Sterling Cap Growth	85.5	90.0	-	43749
Connaught Swift Fund	54.0	56.9	-	43750
Redcliffe Inc & Gth	102.2	107.6	-	43751
Gibbs Hartley Mgd Ptfl	84.9	89.4	-	43752
Andrews Green Inv Ptfl	93.6	98.64	-	43753
Stoneleigh Inv Man Bd	138.7	146.1	-	43754
Chelsea Inv Port	46.8	49.3	-	43755
Derek Gardiner Mng	85.9	90.5	-	43756
SLJ Managed Fnd	85.8	90.4	-	43757
PEP Inv Port	96.8	101.9	-	43758
Western Counties Mng	112.5	118.5	-	43759
Saunders French Gth	93.3	98.3	-	43760
Bibby & Co Mng Fd	107.7	113.4	-	43761
YRA Portfolio	83.9	88.4	-	43762
Private Portfolio Fd	91.4	96.3	-	43763
Fosters International	146.3	154.0	-	43764
Jardine Mng Cth Fd	96.9	102.1	-	43765
The Tutors Intnl Fd	46.9	49.4	-	43766
Griffin Intl Growth	119.1	125.4	-	43767
Minster Fund	166.0	174.8	-	43768
MI Fin. Servs	81.9	86.3	-	43769
Richards, Longstaff	96.3	101.4	-	43770
Optimum PIP	107.3	113.0	-	43771
P W W'wide Ops	105.7	111.5	-	43772
B.P.S. Bond	147.6	155.4	-	43773
Knightsbridge Cap. Fd	77.1	81.2	-	43774
Campbell Cons Fd	80.7	85.0	-	43775
Stacey Chiltern Fd	121.7	128.2	-	43776
Ethical Invest Fd	135.7	142.9	-	43777
Spencer Hse MGD Fd	119.4	125.7	-	43778
H&S Compstrust	69.3	73.0	-	43779
Southern Counties Mgd	95.5	100.6	-	43780
South Coast Enterprise	116.3	122.5	-	43781
DFM Managed Gwth Fd	107.8	113.5	-	43782
Heritage Mngd Bond	161.6	170.2	-	43783
Pygmalion Mngd Fd	168.9	177.8	-	43784
Lovell Associates	79.0	83.2	-	43785
Greenan Inv-Mngd Fd	86.5	91.16	-	43786
Falcon Mngd Fd	155.9	164.2	-	43787
Harley Temple CIP	87.1	91.7	-	43788
Beneficial Mngd Fd	103.4	108.9	-	43789
DDA Glober Mgd Eq Fd	105.7	111.3	-	43790
Guy Brother Fd	107.4	113.1	-	43791
Regency Fund	91.2	96.0	-	43792
J J Barrington Int Fd	89.8	94.6	-	43793
Cliff Growth Portfolio	78.4	82.6	-	43794
G & T Smaller Cos Fd	110.5	116.4	-	43795
The Goldcrest Fund	139.5	146.9	-	43796
Castle Inv Inc & Gwth	152.0	160.1	-	43797
Bathavon Growth Fund	75.4	79.4	-	43798
John Dandy Fund	79.4	83.6	-	43799
Prosperity Fund	97.6	102.8	-	43800
GPIS Alpha Fund	78.1	82.3	-	43801
Moneywise Inv. Ptfolio	102.8	108.3	-	43802
Buckingham Mngd Fd	107.5	113.2	-	43803
DBS Priv Cap & Inc	136.8	144.0	-	43804
Marquis Mngd Fnd	114.1	120.2	-	43805
Tax Financial Planning	145.5	153.2	-	43806
J J Barrington Mngd	81.3	85.6	-	43807
LST Managed Inv Port	120.9	127.3	-	43808
Guardian Fin. Planners	89.7	94.5	-	43809
London Strat Gwth	99.9	105.2	-	43810
Blossomore W'wide Port	102.4	107.8	-	46123
Sth Yorks Mgd P'folio	94.5	99.5	-	-

Royal Life Insurance Ltd
New Hall Place, Liverpool L69 3HS 051-227 4422

Fund	Bid Price	Offer Price	Yield Gross	City-line
Royal Shield Fd	556.4	588.7	-	43812
Royal Life (Unit Linked Assurances) Ltd				
Managed Fund	229.2	241.2	-	43813
Equity Fund	291.5	306.8	-	43814
Property Fund	200.1	210.6	-	43815
International Fund	283.6	298.5	-	43816
Pacific Basin	200.2	210.7	-	43817
United States Fund	121.0	127.3	-	43818
Money Fund	138.0	145.2	-	43819
Gilt Fund	204.8	215.5	-	43820
Royal Life (Unit Lnkd. Pension Fds) Ltd				
Exempt Man Fd Acc	263.1	276.9	-	43821
Exempt Equity Fd Acc	516.5	543.6	-	43822
Exempt Prop Fd Acc	211.7	222.8	-	43823
Exempt Intl Fd Acc	450.8	474.5	-	43824
Exempt Gilt Fd Acc	222.4	234.1	-	43825
Exempt Money Fd Acc	166.8	175.5	-	43826

Royal Liver Assurance
Royal Liver Building, Liverpool, L3 1HT. 051 236 1451

Fund	Bid Price	Offer Price	Yield Gross	City-line
UK Equity	48.5	51.1	-	43827
Global Equity	39.8	41.9	-	43828
High Yield	44.9	47.3	-	43829
Intl Equity	43.1	45.4	-	43830
Fixed Interest	48.6	51.2	-	43831
Money	50.6	53.3	-	43832
Managed	47.4	49.9	-	43833
Pension				
UK Equity	48.4	50.9	-	43834
Global Equity	37.2	39.2	-	43835
High Yield	43.9	46.2	-	43836
Intl Equity	41.6	43.8	-	43837
Fixed Interest	50.7	53.4	-	43838
Money	52.6	55.4	-	43839
Managed	47.5	50.0	-	43840

Save & Prosper Group (z)
28 Western Rd, Romford RM1 3LB 0708-766966

Fund	Bid Price	Offer Price	Yield Gross	City-line
Bal Inv Fd	465.7	490.7	-	43841
Deposit Fd	243.9	258.1	-	43842
Gilt Fd	317.6	336.1	-	43843
Global Equity Fd	139.8	148.0	-	43844
Property Fd	75.1	79.5	-	43845
Equity Pens Fd	126.9	134.3	-	43846
Gilt Pens Fd	76.7	81.2	-	43847
High Int Pens Fd	74.0	78.4	-	43848
Global Eq Pens Fd	118.8	125.8	-	43849
Man Pens Fd	110.9	117.4	-	43850
Prop Pens Fd	87.0	92.1	-	43851
A.G. Bond Fd	100.5	106.4	-	43852
MLS Inv Fund	64.3	68.1	-	43853
MLS Pen Fund	66.9	70.8	-	43854

§Weekly dealings

Scottish Amicable
150 St Vincent St, Glasgow 041-248 2323

Fund	Bid Price	Offer Price	Yield Gross	City-line
Equity	382.5	402.7	-	43855
Fixed Interest	216.2	227.6	-	43856
International	232.6	244.9	-	43857
Property	189.9	199.9	-	43858
Cash	151.5	159.5	-	43859
Index Linked Gilt	117.4	123.6	-	43860
Managed	286.5	301.6	-	43861
Exempt Eq. Init	265.6	279.6	-	43862
Do. Accum	359.7	378.7	-	43863
Exempt Fxd. Int. Init	168.5	177.4	-	43864
Do. Accum	249.8	263.0	-	43865
Exempt Intnl. Init	166.7	175.5	-	43866
Do. Accum	245.7	258.7	-	43867
Exempt. Prop. Init	126.3	133.0	-	43868
Do. Accum	187.4	197.3	-	43869
Exempt Cash Init	125.3	132.0	-	43870
Do. Accum	180.9	190.5	-	43871
Exempt Man. Init	196.0	206.4	-	43872
Do. Accum	290.7	306.0	-	43873
Building Society Fd	102.4	107.8	-	43874

Scottish Equitable Life Assce. Soc.
28 St Andrew Sq, Edinburgh 031-556 9101

Fund	Bid Price	Offer Price	Yield Gross	City-line
Mixed	145.8	153.5	-	43875
UK Equity	140.6	148.0	-	43876
International	149.0	156.8	-	43877
American	130.4	137.3	-	43878
European	138.0	145.3	-	43879
Japan	208.7	219.7	-	43880
Pacific	189.1	199.1	-	43881
Technology	120.3	126.6	-	43882
Fixed Interest	119.9	126.3	-	43883
Indexed Linked	97.9	103.1	-	43884
Foreign Bond/Currency	137.9	145.2	-	43885
Cash	131.4	138.3	-	43886
Pens Mixed	379.0	399.0	-	43887
Pens UK Equity	285.3	300.3	-	43888
Pens International	408.9	430.5	-	43889
Pens American	106.8	112.4	-	43890
Pens European	132.4	139.4	-	43891
Pens Japan	220.7	232.4	-	43892
Pens Pacific	170.8	179.8	-	43893
Pens Fixed Interest	194.8	205.1	-	43894
Pens Index Linked	117.3	123.5	-	43895
Pens Cash	161.9	170.5	-	43896
Pens Property	169.8	178.8	-	43897
Edinburgh Inv	161.1	169.6	-	43898
Baillie Gifford Japan	172.0	181.1	-	43899

Scottish Life Investments
19 St Andrew Square, Edinburgh 031-225 2211

Fund	Bid Price	Offer Price	Yield Gross	City-line
Property	150.6	158.6	-	43900
UK Equity	201.1	211.8	-	43901
American	133.9	141.0	-	43902
Pacific	211.0	222.1	-	43903
European	123.9	130.4	-	43904
International	168.7	177.7	-	43905
Fixed Interest	136.7	144.0	-	43906
Index Linked	121.3	127.8	-	43907
Deposit	124.1	130.7	-	43908
Managed	164.4	173.2	-	43909
Wth Profits Pens	49.8	52.5	-	46124
Pens. Property	164.0	172.8	-	43910
Pens. UK Equity	226.1	238.1	-	43911
Pens. American	142.5	150.1	-	43912
Pens. Pacific	237.3	249.9	-	43913
Pens. European	249.1	262.3	-	43914
Pens International	188.0	198.0	-	43915
Pens. Fixed Int	160.5	169.0	-	43916
Pens. Index Linked	125.8	132.6	-	43917
Pens. Deposit	144.9	152.6	-	43918
Pens. Managed	184.5	194.3	-	43919

Scottish Mutual Assurance Society
109 St Vincent St, Glasgow 041-248 6321

Fund	Bid Price	Offer Price	Yield Gross	City-line
Flex End Aug 16	1037.0	1069.1	-	43920
Pen Mngd July 31	677.9	698.9	-	43921

Scottish Mutual Investments
109 St Vincent St, Glasgow 041-248 6321

Fund	Bid Price	Offer Price	Yield Gross	City-line
Safety Fund	138.8	146.2	-	43922
Growth Fund	148.4	156.3	-	43923
Opportunity Fund	149.5	157.4	-	43924
Worldwide Venture Fnd	112.9	118.9	-	43925
UK Equity Fund	157.6	165.9	-	43926
UK Smaller Cos Fund	205.5	216.4	-	43927
European Fund	165.3	174.1	-	43928
Far Eastern Fnd	133.6	140.7	-	43929
Japanese Fnd	118.1	124.4	-	43930
North American Fund	110.2	116.0	-	43931
International Fund	152.0	160.0	-	43932
Gilts & Fxd Int Fund	120.0	126.4	-	43933
Index-Linked Gilt Fnd	109.7	115.5	-	43934
Property Fund	118.4	124.7	-	43935
Cash Fund	114.5	120.6	-	43936
Pens Safety Fnd	150.9	158.9	-	43937
Pens Growth Fnd	149.1	157.0	-	43938
Pens Opportunity Fnd	152.3	160.4	-	43939
Pens W'wide Venture Fnd	114.0	120.0	-	43940
Pens UK Equity Fnd	152.2	160.3	-	43941
Pens UK Smlr Co's Fnd	193.8	204.0	-	43942
Pens European Fnd	142.2	149.7	-	43943
Pens Far East Fnd	135.3	142.5	-	43944
Pens Japanese Fnd	118.8	125.1	-	43945
Pens Nth American Fnd	127.6	134.4	-	43946
Pens International Fnd	149.5	157.4	-	43947
Pens Gilts/Fxd Int Fnd	124.7	131.3	-	43948
Pens Index-linked Fnd	108.8	114.6	-	43949
Pens Property Fnd	124.0	130.6	-	43950
Pens Cash Fund	122.1	128.6	-	43951
Pens Halifax Fnd	126.0	132.7	-	43952

Scottish Provident Institution
6 St Andrews Sq, Edinburgh 031-556 9181

Fund	Bid Price	Offer Price	Yield Gross	City-line
Mixed	164.4	173.2	-	43953
Equity	179.1	188.6	-	43954
International	163.0	171.7	-	43955
Property	195.1	205.5	-	43956
Fixed Interest	129.4	136.3	-	43957
Index-Linked	108.1	113.9	-	43958
Cash	125.1	131.8	-	43959
Pens. Mixed Init	156.8	165.1	-	43960
Do. Ord	182.1	191.7	-	43961
Pens. Equity Init	174.5	183.7	-	43962
Do. Ord	203.5	214.3	-	43963
Pens. Intnl. Init	154.3	162.5	-	43964
Do. Ord	179.8	189.4	-	43965
Pens. Property Init	193.0	203.2	-	43966
Do. Ord	224.1	236.0	-	43967
Pens. Fixed Int. Init	130.4	137.3	-	43968
Do. Ord	152.0	160.1	-	43969
Pens. Index-Lkd. Init	98.2	103.5	-	43970
Do. Ord	114.6	120.7	-	43971
Pens. Cash Init	126.3	133.1	-	43972
Do. Ord	147.9	155.8	-	43973

For Scottish Unit Mngrs see Martin Currie

Scottish Widows' Group
PO Box 902, Edinburgh EH16 5BU 031-655 6000

Fund	Bid Price	Offer Price	Yield Gross	City-line
Inv Pol 1 Aug 19	535.3	535.3	-	43974
Inv Pol 2 Aug 19	492.9	518.9	-	43975
Inv Pol 3 Aug 19	478.9	504.2	-	43976
Inv Pol Cash Aug 19	200.7	211.3	-	43977
Mixed Fund	280.2	295.0	-	43978
Equity Fund	337.7	355.6	-	43979
Property Fund	194.9	205.2	-	43980
International Fund	260.5	274.3	-	43981
Fixed Int. Fund	210.8	222.0	-	43982
Index SD. Fd	120.7	127.2	-	43983
Cash Fd	146.7	154.5	-	43984
Pens. Mixed Fd. Ord	342.3	360.4	-	43985
Pens. Equity Fd. Ord	420.4	442.6	-	43986
Pens. Prop. Fd. Ord	234.5	246.9	-	43987
Pens. Int. Fd Ord	312.0	328.5	-	43988
Pens Fxd.Int.Fd.Ord	273.0	287.5	-	43989
Pens Ind Sck.Fd.Ord	132.9	140.0	-	43990
Pen. Cash Fd. Ord	194.1	204.4	-	43991
PM Man	1454.4	1454.4	-	43992
PM St.Ex	1483.6	1483.6	-	43993
PM Prop	218.1	218.1	-	43994
PM Pens Protection	100.8	100.8	-	-
PM Cash	214.9	214.9	-	43995
Ex Unit Acc	629.4	649.9	-	43996

Shield Assurance Ltd
40 Uxbridge Rd, W5 2BS. 01-567 0700

Fund	Bid Price	Offer Price	Yield Gross	City-line
Shield Life Mngd	103.3	108.9	-	43997
Shield Pensions Mngd	106.4	112.2	-	43998
Shield Secure	97.0	101.9	-	43999
Shield Secure Pens	98.2	103.28	-	44000

Skandia Life Assurance Co Ltd (z)
Frobisher Hse, Nelson Gte, Southampton 0703 334411

Fund	Bid Price	Offer Price	Yield Gross	City-line
Skandia Life Funds				
Managed Fd	233.7	245.4	-	44001
Equity Fd	283.3	298.2	-	44002
International Fd	219.2	230.7	-	44003
Gilt Plus Fd	195.7	205.9	-	44004
Property Fd	184.3	194.0	-	44005
Deposit Fd	174.7	183.8	-	44006
North American Fd	110.7	116.5	-	44007
North European Fd	176.0	185.2	-	44008
Int. Recovery Fd	156.4	164.6	-	44009
Pacific Fd	178.7	188.1	-	44010
Skandia Fidelity Funds				
American	90.3	95.0	-	44011
American Equity Inc	68.6	72.2	-	44012
American Special Sits	90.6	95.3	-	44013
Australia	82.7	87.0	-	44014
Eastern Opps	94.8	99.7	-	44015
European	134.1	141.1	-	44016
European Income	89.7	94.4	-	44017
Famous Names	72.2	76.0	-	44018
Far East Income	117.0	123.1	-	44019
Gilt & Fxd Interest	101.6	106.9	-	44020
Global Convertible	94.5	99.4	-	44021
Growth & Income	110.9	116.7	-	44022
Income Plus	122.4	128.8	-	44023
International Bond	99.6	104.8	-	44024
Japan	124.9	131.4	-	44025
Japan Special Sits	144.1	151.6	-	44026
Managed International	88.5	93.1	-	44027
Recovery	112.6	118.5	-	44028
South East Asia	130.5	137.3	-	44029
Special Sits	140.3	147.6	-	44030
Managed	113.2	119.1	-	44031
Skandia Framlington Funds				
American Smllr Co's	83.0	87.3	-	44032
American T'around	95.5	100.5	-	44033
Capital	206.0	216.8	-	44034
Convertible & Gilt	156.5	164.7	-	44035
European	105.7	111.2	-	44036
Extra Income	250.8	263.9	-	44037
Financial	87.9	92.5	-	44038
Income & Growth	211.3	222.4	-	44039
Intl. Growth	90.1	94.8	-	44040
Japan and General	177.3	186.6	-	44041
Recovery	180.5	189.9	-	44042
Smaller Companies	113.8	119.7	-	44043
Managed	143.0	150.5	-	44044
Skandia Gartmore Funds				
American	78.4	82.5	-	44045
American Sel Opps	73.5	77.3	-	44046
Hedged American	119.7	125.9	-	44047
Australian	72.4	76.2	-	44048
British	158.7	167.0	-	44049
Commodity Shares	81.4	85.6	-	44050
European	151.6	159.5	-	44051
European Sel Opps	86.4	90.9	-	44052
Extra Income	210.9	222.0	-	44053
Far Eastern	155.7	163.8	-	44054
Fixed Interest	148.3	156.1	-	44055
Frontier Markets	101.6	106.9	-	44056
Global	137.7	144.9	-	44057
Global Inc & Gwth	104.7	110.2	-	44058
Gold Share	72.8	76.6	-	44059
High Income	217.5	228.9	-	44060
Hong Kong	129.8	136.6	-	44061
Income	228.4	240.4	-	44062
Intl Fixed Interest	108.3	113.9	-	44063
Intl Sel Opps	79.5	83.6	-	44064
Japan	162.3	170.8	-	44065
Japan Sel Opps	115.9	122.0	-	44066
Oil and Energy	109.8	115.5	-	44067
Pacific Growth	100.1	105.3	-	44068
Practical Inv	87.2	91.7	-	44069
Special Situations	153.0	161.0	-	44070
UK Sel Opps	104.2	109.6	-	44071
UK Small Co Recovery	208.5	219.4	-	44072
Worldwide Recovery	100.5	105.7	-	44073
Managed	135.0	142.1	-	44074
Skandia Henderson Funds				
Special Situations	170.7	179.6	-	44075
Recovery	171.6	180.6	-	44076
Best of British	95.4	100.4	-	44077
Capital Growth	145.7	153.3	-	44078
Income and Assets	169.8	178.7	-	44079
Income and Growth	202.8	213.4	-	44080
High Income	210.0	221.0	-	44081
Extra Income	197.7	208.0	-	44082
Smaller Co. Divide	206.6	217.4	-	44083
Preference and Gilt	150.2	158.1	-	44084
Gilt Trust	116.5	122.6	-	44085
Gold Trust	60.9	64.1	-	44086
Fixed Interest	137.6	144.8	-	44087
Financial	171.1	180.1	-	44088
Global Resources Tst	83.3	87.6	-	44089
Global Healthcare	137.9	145.1	-	44090
Global Inc & Growth	126.4	133.0	-	44091
Global Technology	64.3	67.6	-	44092
Best of the World Fd	93.9	98.8	-	44093
International	125.8	132.4	-	44094
Australian	110.1	115.8	-	44095
European Income	86.5	91.0	-	44096
European	152.8	160.8	-	44097
European Sm. Cos	114.8	120.8	-	44098
Hong Kong	105.6	111.1	-	44099
Japan Trust	196.1	206.5	-	44100
Japan Special Sits	183.0	192.6	-	44101
Pacific Small Cos	159.6	167.9	-	44102
Singapore and Malays	77.6	81.6	-	44103
Spirit of the East	78.8	82.9	-	44104
North American	89.4	94.1	-	44105
American Smaller Co	88.5	93.1	-	44106
American Recovery	105.4	110.9	-	44107
Prime Residential	94.8	99.7	-	44108
Managed	146.2	153.8	-	44109
Skandia Kleinwort Barrington Funds				
European	91.5	96.1	-	-
European Special	94.8	99.7	-	-
Extra Income	94.6	99.5	-	-
Fund of Inv Tsts	95.5	100.5	-	-
General	94.4	99.3	-	-
High Yield	94.4	99.3	-	-
Japan	95.0	100.0	-	-
Japan Special	91.5	96.3	-	-
North American	91.4	96.2	-	-
Pacific	96.9	101.9	-	-
Smaller Companies	96.6	101.6	-	-
UK Equity Growth	96.3	101.4	-	-
Managed	93.5	98.4	-	-
Skandia MIM Britannia Funds				
Growth Gilt	118.8	125.0	-	44110
Intl Recovery	182.8	192.4	-	44111
Smaller Companies	187.5	197.3	-	44112
Special Features	77.6	81.6	-	44113
UK Income	205.2	215.9	-	44114
Extra Income	174.2	183.3	-	44115
Income and Growth	228.5	240.4	-	44116
Gilt	118.6	124.8	-	44117
Intl Shares	163.1	171.6	-	44118
Commodity Shares	94.6	99.5	-	44119
Financial Securities	116.2	122.2	-	44120
Gold	65.8	69.2	-	44121
Intl. Leisure Mark	143.0	150.5	-	44122
Intl Income & Growth	113.3	119.2	-	44123
Property Shares	186.8	196.6	-	44124
Universal Energy	57.0	60.0	-	44125
World Technology	69.8	73.4	-	44126
American Growth	112.2	118.1	-	44127
U.S. Income	92.4	97.2	-	44128
U.S. Small Co	75.1	79.0	-	44129
Australian Growth	65.1	68.5	-	44130
Europe Perf	84.7	89.1	-	44131
European Sm Cos	108.6	114.3	-	44132
Far East	144.0	151.5	-	44133
French Growth	71.5	75.2	-	44134
Hong Kong Perf	102.6	108.0	-	44135
International Growth	129.6	136.4	-	44136
Japan Performance	197.3	207.6	-	44137
Japan Small Co	159.0	167.3	-	44138
Singapore ASEAN Gwth	65.8	69.2	-	44139
UK Growth	89.1	93.8	-	44140
Managed	120.9	127.2	-	44141
Skandia Perpetual Funds				
American Growth	88.9	93.5	-	44142
European Growth	86.9	91.4	-	44143
Far East Growth	127.4	134.0	-	44144
High Income	104.5	110.0	-	44145
Income	109.2	114.9	-	44146
Intl Emerging C'os	88.6	93.2	-	44147
Intl Growth	95.8	100.8	-	44148
UK Growth	80.2	84.4	-	44149
Worldwide Recovery	90.3	95.0	-	44150
Managed	105.0	110.5	-	44151
Skandia Royal Trust Funds				
Capital Growth	169.9	178.8	-	44152
Pacific Basin	142.7	150.2	-	44153
Fin. & Prop Share	167.5	176.3	-	44154
International	112.6	118.5	-	44155
Fixed & Convertible	189.5	199.4	-	44156
Equity Income	185.1	194.8	-	44157
High Yield	198.5	208.9	-	44158
Preference Share	209.5	220.5	-	44159
Smaller Companies	151.6	159.5	-	44160
Worldwide Alpha	148.5	156.3	-	44161
Skandia TSB Managed Funds				
TSB American	100.1	105.3	-	44162
TSB European Growth	96.2	101.2	-	44163
TSB Extra Income	191.5	201.5	-	44164
TSB General	148.9	156.7	-	44165
TSB Gilt & Fixed Int	121.0	127.3	-	44166
TSB Income	189.7	199.6	-	44167
TSB Nat Resources	109.2	114.9	-	44168
TSB Pacific	169.2	178.1	-	44169
TSB International	134.7	141.7	-	44170
TSB Selected Opp	176.2	185.4	-	44171
TSB Smaller Cos	109.1	114.8	-	44172
TSB Managed	131.1	138.0	-	44173
Skandia Pension Managed Funds				
Pensions Managed	328.4	345.6	-	44174
Fidelity Managed	116.8	122.9	-	44175
Framlington Managed	205.2	215.9	-	44176
Gartmore Managed	206.5	217.3	-	44177
Henderson Managed	181.5	191.0	-	44178
Kleinwort B'ton Mngd	93.5	98.4	-	-
MIM Britannia Managed	158.9	167.2	-	44179
Perpetual Managed	112.6	118.5	-	44180
Royal Trust Managed	163.1	171.6	-	44181
TSB Managed	163.1	171.6	-	44182
Guaranteed Fd 1993	63.6	66.9	8.63	-

All funds have equivalent pension funds. Unit prices are available from Skandia Life

Standard Life Assurance Company
3 George St, Edinburgh EH2 2XZ 031-225 2552

Fund	Bid Price	Offer Price	Yield Gross	City-line
Managed	385.0	405.3	-	44183
Equity	532.2	560.3	-	44184
Fixed Interest	244.0	256.9	-	44185
Index-Linked	125.7	132.4	-	44186
International	345.9	364.2	-	44187
North American	75.5	79.5	-	44188
Far East	110.8	116.7	-	44189
European	77.0	81.1	-	44190
Property	241.9	254.7	-	44191
Cash	175.7	185.0	-	44192
Pension Managed	504.8	531.4	-	44193
Pension Stock Exchange	113.0	119.0	-	44194
Pension Equity	711.4	748.9	-	44195
Pension Fxd Int	287.8	303.0	-	44196
Pension Index-Linked	162.9	171.5	-	44197
Pension International	481.7	507.1	-	44198
Pension Property	288.5	303.7	-	44199
Pension Cash	234.9	247.3	-	44200
Pension Nth American	91.2	96.1	-	-
Pension Far East	97.8	103.0	-	-
Pension European	92.9	97.8	-	-

Sun Alliance Insurance Group
Sun Alliance House, Horsham 0403 64141

Fund	Bid Price	Offer Price	Yield Gross	City-line
Life Funds				
Managed Fund	401.6	422.8	-	44201
Equity Fund	530.4	558.4	-	44202
Fixed Interest Fund	286.1	301.2	-	44203
Index Linked Fund	185.8	195.6	-	44204
Property Fund	353.7	372.4	-	44205
International Fd	352.4	371.0	-	44206
North America Fund	104.9	110.5	-	44207
Far East Fund	193.7	203.9	-	44208
Deposit Fund	194.6	204.9	-	44209
Worldwide Bond	104.1	109.6	-	44210
Worldwide Financial	83.60	88.00	-	44211
Worldwide Technology	82.70	87.10	-	44212
European	80.40	84.70	-	44213
Equity Income	140.6	148.0	-	44214
Intl Bond		£44.56	-	44215
Pension Funds				
Managed	284.0	299.0	-	44216
Equity	326.1	343.3	-	44217
Fixed Interest	270.3	284.6	-	44218
Index Linked	211.4	222.6	-	44219
Property	211.3	222.5	-	44220
International	312.0	328.5	-	44221
Deposit	192.3	202.5	-	44222
Building Society	111.4	117.3	-	44223
Worldwide Bond	101.7	107.1	-	44224
Equity Income	103.6	109.1	-	44225
Fram Intl Growth	80.80	85.10	-	44226
Fram America Smlr Cos	74.10	78.00	-	44227
Fram Capital Tst	126.8	133.5	-	44228
Fram Japan & General	167.3	176.2	-	44229
Fram America Turnaround	77.80	81.90	-	44230
Fram Recovery Tst	135.0	142.2	-	44231
Fram Special Managed	107.8	113.5	-	44232
GT International	86.10	90.70	-	44233
GT US & General	75.00	79.00	-	44234
GT Amer Spec Sits	73.10	77.00	-	44235
GT Japan & General	118.7	125.0	-	44236
GT Far East & Gen	100.2	105.5	-	44237
GT UK Capital	131.4	138.4	-	44238
GT European	74.50	78.50	-	44239
GT Special Mngd	93.80	98.80	-	44240

Sun Life of Canada (UK) Ltd
Basing View, Basingstoke, RG21 2DZ 0256 841414

Fund	Bid Price	Offer Price	Yield Gross	City-line
Maple Leaf Plans				
Growth Account		857.4	-	44241
Managed Account		477.7	-	44242
Equity Account		648.8	-	44243
Managed Fd. Accum	226.1	238.1	-	44244
Equity Fd Accum	292.3	307.7	-	44245
Property Fd Accum	203.2	213.9	-	44246
Fixed Int. Fd. Accum	182.7	192.3	-	44247
Intnl. Fd. Accum	268.8	283.0	-	44248
Money Fd. Accum	144.3	151.9	-	44249
Index-Ld.Sec.Fd.Accm	128.2	134.9	-	44250
Pension Plans				
Pers. Pens. Account		946.7	-	44251
Pens.Mgd.Acc-Fd.Accm	440.7	463.9	-	44252
Pens. Equity Fd. Acc	167.4	176.2	-	44253
Pens. Prprty. Fd. Acc	160.9	169.4	-	44254
Pens. Fixed Int. Fd Acc	145.5	153.1	-	44255
Pens. Int. Fd Acc	123.0	129.5	-	44256
Pens. Money Fd Acc	189.3	199.3	-	44257
Pens. Ind-linkd Sec Acc	111.8	117.7	-	44258
Pens. Gtd. Fd. Acc	133.8	140.9	-	44259
Del.Pens.Mgd.Acc.Fd.Acc	101.3	106.7	-	44260
Del.Pens.Equity Fd.Acc	101.7	107.1	-	44261
Del.Pens.Property Fd Acc	117.6	123.8	-	44262
Del.Pens.Fixed Int.Fd.Acc	100.4	105.7	-	44263
Del.Pens Int. Fd.Acc	97.6	102.8	-	44264
Del.Pens.Money Fd Acc	100.6	105.9	-	44265
Del.Pens.Ind-Lnkd Sec.Acc	107.0	112.7	-	44266
Del.Pens.Gtd.Fd.Acc	102.6	108.1	-	44267

Sun Life Unit Assurance Ltd
St James Barton, Bristol BS99 7SL 0272 426911

Fund	Bid Price	Offer Price	Yield Gross	City-line
Managed Acc	486.7	512.4	-	44268
Property Acc	291.5	306.9	-	44269
Equity Acc	698.3	735.1	-	44270
Fixed Interest Acc	233.5	245.8	-	44271
Index-Linked Acc	117.4	123.6	-	44272
Cash Acc	200.3	210.9	-	44273
American Equity Acc	188.2	198.2	-	44274
U.S. Bonds Acc	114.5	120.6	-	44275
Japan Acc	276.0	290.6	-	44276
Pacific Acc	144.4	152.0	-	44277
Far Eastern Acc	458.7	482.9	-	44278
International Acc	307.1	323.3	-	44279
U.S. Dollar Acc	91.4	96.3	-	44280
Yen Acc	130.3	137.2	-	44281
European Currency Acc	114.8	120.9	-	44282
Distribution	213.0	224.3	7.52	44283
European	93.1	98.1	-	44284
Anniversary Bond		81.5	-	44285
Sun Life Pensions Management Ltd				
Bonds for individual pension contract				
Pens. Managed Acc	578.4	608.9	-	44286
Pens. Property Acc	264.6	278.6	-	44287
Pens. Equity Acc	832.5	876.3	-	44288
Pens. F. Interest Acc	322.9	339.9	-	44289
Pens. Ind. Lnkd. Acc	131.0	137.9	-	44290
Pens. Cash Acc	229.2	241.3	-	44291
Pens. Amer. Equity Acc	182.3	191.9	-	44292
Pens. U.S. Bonds Acc	129.7	136.6	-	44293
Pens. Japan Acc	297.2	312.9	-	44294
Pens. Pacific Acc	175.2	184.5	-	44295
Pens. Far Eastern Acc	698.6	735.4	-	44296
Pens. Internat. Acc	365.0	384.3	-	44297
Pens. U.S Dollar Acc	104.6	110.2	-	44298
Pens. Yen Acc	166.1	174.9	-	44299
Pens. Euro Curr. Acc	124.2	130.8	-	44300
Pens. Euro. Acc	97.8	103.0	-	44301
Pens. Bldg Soc	97.3	102.5	-	44265

Swiss Life Pensions Ltd
99-101 London Rd, Sevenoaks 0732 450161

Fund	Bid Price	Offer Price	Yield Gross	City-line
Equity	£295.58	304.72	-	44302
Fixed Int	£185.15	186.08	-	44303
Index Linked	£126.86	127.49	-	44304
Property	£302.33	311.68	-	44305
Cash	£164.62	165.42	-	44306
Mixed	£263.63	281.16	-	44307
International	£154.11	163.00	-	44308

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TSB Life Ltd
Charlton Pl, Andover, Hants. SP10 1RE 0264 56789

Fund	Bid Price	Offer Price	Yield Gross	City-line
Managed Fund	165.5	174.3	-	44309
Property Fund	139.5	147.0	-	44310
Fixed Int Fund	143.6	151.3	-	44311
Money Fund	130.3	137.3	-	44312
Equity Fund	212.1	223.4	-	44313
Homebuyer Fund	131.2	138.2	-	44314
Managed Inv Fund	99.1	104.4	-	46125
TSB Pensions Ltd				
Managed Pension	563.9	593.6	-	44315
Deposit Pension	131.1	138.1	-	44316

Target Life Assurance Co. Ltd.
Target House, Gatehouse Road, Aylesbury, Bucks
Aylesbury (0296) 394000

Fund	Bid Price	Offer Price	Yield Gross	City-line
Managed	388.0	408.5	-	44317
Property	317.6	334.4	-	44318
Fixed Int	197.3	207.7	-	44319
UK Equity	597.2	628.7	-	44320
Int. Equity	254.2	267.7	-	44321
Deposit	169.3	178.3	-	44322
Managed Property	307.8	324.1	-	44323
American Eagle	93.3	98.3	-	44324
Technology	71.8	75.6	-	44325
Worldwide Income	145.3	153.0	-	44326
Pacific	173.2	182.4	-	44327
Australian	28.2	29.7	-	44328
Japan	321.2	338.2	-	44329
Commodity	91.2	96.0	-	44330
Gold	83.5	87.9	-	44331
Financial	206.0	216.9	-	44332
Income	266.5	280.6	-	44333
Special Situations	207.6	218.6	-	44334
Convertible	107.0	112.7	-	44335
Preference	189.5	199.5	-	44336
International Bond	89.0	93.7	-	44337
European Spec. Sits	125.6	132.3	-	44338
Sterling		6.7	-	44339
Residential Property	97.3	102.5	-	44340
Pension Funds				
Managed Pension	1249.0	1314.8	-	44342
Gilt Pens	408.3	429.8	-	44343
Property Pens	290.3	305.6	-	44344
Equity Pens	651.8	686.2	-	44345
Index-L Plan	145.3	153.0	-	44346
Guar. Pen	302.1	318.1	-	44347
Leicester Retirement	182.9	192.6	-	44348
Deposit Pension	98.9	104.2	-	44349

Prices quoted are for Accumulation units

Teachers' Assurance Company Ltd
12 Christchurch Rd, B'mouth BH1 3LW 0202 291111

Fund	Bid Price	Offer Price	Yield Gross	City-line
Managed Fund	196.6	207.0	-	44350
Gilt & Fixed Int Fd	147.5	155.3	-	44351
Cash Fund	132.6	139.6	-	44352
Pensions Managed	91.2	96.0	-	44353
Pensions Cash	99.7	105.0	-	44354

Tunbridge Wells Equitable
Abbey Court, Tunbridge Wells 0892 515353

Fund	Bid Price	Offer Price	Yield Gross	City-line
Assurances				
Capital & Income	290.0	307.0	-	44355
C&I Regular	51.4	54.1	-	46126
C&I Exempt	52.6	55.4	-	46127
Prize Plan Exempt		128.8	-	44356
Do. Taxable		116.8	-	44357
Beehive Bond Exempt		47.20	-	44358
Do. Standard		45.80	-	44359
Dominion Growth Exempt		80.1	-	44360
Dominion Growth		62.8	-	44361
Kinsman Funds				
Life Assurance	485.7	500.7	-	44362
Savings Narrow	224.50	231.40	-	44363
Savings Wide	505.30	520.90	-	44364
Pensions				
Managed Initial	79.3	83.5	-	44365
Do. Ordinary	85.9	90.4	-	44366
Deposit Initial	96.8	101.9	-	44367
Do. Ordinary	105.9	111.5	-	44368

For Tyndall Assurance/Pensions see Aetna Life

UK Life Assurance Co Ltd
Worthing Rd., Horsham, RH12 1SL 0403 40033

Fund	Bid Price	Offer Price	Yield Gross	City-line
Managed	105.3	110.9	-	44369
Property	150.9	158.9	-	44370
Equity	141.0	148.4	-	44371
International	95.0	100.0	-	44372
Fixed Interest	111.4	117.3	-	44373
Deposit	107.6	113.3	-	44374
Langham "A" Plan	107.2	112.8	-	44375
Langham Prop Bond	619.5	652.1	-	44376
Langham Who Managed	164.6	173.2	-	44377
Pension Funds				
Managed Capital	94.2	99.1	-	44378
Managed Accum	106.8	112.4	-	44379
Property Capital	152.2	160.2	-	44380
Equity Capital	131.1	138.0	-	44381
Intl Capital	76.5	80.6	-	44382
Fxd Int Capital	104.1	109.6	-	44383
Deposit Capital	102.5	107.9	-	44384
Langham Harvest	249.4	262.5	-	44385

UK Provident see Friends Provident

Wesleyan & General Assurance Soc
Colmore Circus, Birmingham, B4 6AR 021-200 3003

Fund	Bid Price	Offer Price	Yield Gross	City-line
Managed Fd	178.3	187.3	-	44402
Pens Managed Fd	99.9	105.0	-	-

Windsor Life Assur Co Ltd
Windsor House, Telford, Shropshire (0952) 630036

Fund	Bid Price	Offer Price	Yield Gross	City-line
Accum. Pen. Units	575.0	605.2	-	44403
American	222.7	234.4	-	44404
Deposit	182.1	191.6	-	44405
Far East Fd	295.3	[illegible]	-	44406
Flex. Inv. Growth	311.7	328.1	-	44407
Fut.Ass.Gth	351.0(A)	281.0(B)	-	44408
Gilt	234.9	247.3	-	44409
Ground Rent & Gilt Fd	153.3	161.4	-	44410
High Inc. Equity	297.5	313.2	-	44411
High Inc. Fixed Int	126.4	133.1	-	44412
Hodge Fund	340.3	358.3	-	44413
Index-Linked Gilt	137.7	145.0	-	44414
Initial Pen Units	382.4	402.5	-	44415
Investor Units	278.3	292.9	-	44416
Khel Key (Managed)	583.0	601.0	-	44417
N. Amer. Fund	180.4	189.9	-	44418
Open Plan Mngd Fd	264.2	278.1	-	44419
Pacific	559.7	589.1	-	44420
Property	194.9	205.2	-	44421
Rtt Ass Pen		£153.10	-	44422
Retail & Rnrs'ry Life	131.9	131.9	-	44423
Retail & Rnrs Pen Uts	143.0	143.0	-	44424
Takeover Fund	482.6	508.0	-	44425
UK Equity	303.1	319.1	-	44426

MANAGEMENT SERVICES

David M. Aaron (Personal Fin. Plnrs.) Ltd
The Old Town Hall, Toddington, Beds 05255 5282

Fund	Bid Price	Offer Price	Yield Gross	City-line
D.Aaron Mngd Ryl H	141.9	149.4	-	43743
D. Aaron Mngd Targ Bd	170.9	179.9	-	44427
D. Aaron Mgd Targ Pens	83.4	87.8	-	44428
Opes Con Skan Bd(z)	97.9	103.0	-	44429
Opes Con Skan Pens(z)	105.5	111.0	-	44430

The Analysis Group PLC
1 Park View, Harrogate, HG1 5LY 0423 523311

Fund	Bid Price	Offer Price	Yield Gross	City-line
Life Managed Funds				
APM Managed (Skd(z))	155.1	163.2	-	44432
APM Intnl Inv (RHD)	122.2	128.7	-	44433
APM High Yield	98.0	103.2	-	-
APM B.I. & Growth	102.7	102.7	-	-
APM Bond Fund (Target)	83.1	87.5	-	44434
APM Univ Bd (S & P)	45.4	48.1	-	44435
Pensions Managed Funds				
APM Exclusive Pen (RHL)	133.1	140.2	-	44436
APM Mngd Pen (Skd(z))	540.7	569.1	-	44437
APM Mngd Pen (Target)	72.4	76.3	-	44438
APM Univ Pen (S & P)	52.4	55.3	-	44439

Ashville Insurance Brokers (Life & Pens)
286 Oxford Rd, Gomersal BD19 4PY (0274) 870445

Fund	Bid Price	Offer Price	Yield Gross	City-line
Ash Saf Fd (SR)	94.9	99.90	-	-
Ashville Flexi Mn				
Ash Man. Fd. (SAI)	96.3	101.4	-	44442
Ash Man Pen (SE) Fd	77.7	79.5	-	44443
Ash Strat. Al. Fd	86.0	90.4	-	44444
Ash Gwth Fd (LA)	70.0	74.0	-	44445
Ash Alo Fd (Sm)	104.1	109.6	-	44446

Atticus Financial Services Ltd
2 The Windmills, Turk St, Alton GU34 1EF 0420 80266

Fund	Bid Price	Offer Price	Yield Gross	City-line
LAS Man Life	118.8	125.3	-	44447
NEL Brit Marco Pols		118.7	-	44448
NEL Brit Monthly Inc	111.2	117.1	-	44449
MM Schroder Man Life	123.2	129.6	-	44450
MM Schroder Man Pen	141.0	148.4	-	44451
Scot Eq Man Pen	98.7	104.1	-	44452

Blackstone Franks Plc
26-34 Old Street, London EC1 01-250 3300

Fund	Bid Price	Offer Price	Yield Gross	City-line
BF Worldwide SCF	£9.13	9.67	-	44453
BF Priv Client Port	£1.298	1.367	-	44454
BF Priv Cl't Pen Pt	£1.109	1.167	-	44455

Bryan Walls & Partners Ltd
Panton Hse, 25 Haymarket, Ldn, SW1 01-930 8228

Fund	Bid Price	Offer Price	Yield Gross	City-line
Schroder Pen Fd	103.3	108.7	-	44456
Target Pen Fd	55.5	58.5	-	44457
Target Bond Fd	81.7	86.1	-	44458

Cameron Law & Company Ltd
148/149 Gt. Charles St, Birmingham B3 3HT 021 2003132

Fund	Bid Price	Offer Price	Yield Gross	City-line
Moneymaker Mngd	154.4	162.6	-	46128
Moneymaker Spec Sits	73.6	77.5	-	46129
Moneymaker Growth	72.3	76.2	-	46130
Griffin Fd	153.9	161.9	-	46131
High Yield Inv Fd	108.9	114.6	-	46132
Offshore Funds				
Managed Intl	95.1	102.3	-	46133

James Campbell & Son Financial Services
38 Railway Rd, Coleraine Co. Londonderry 0265 4321

Fund	Bid Price	Offer Price	Yield Gross	City-line
Investment Portfolio	117.5	123.7	-	46205

Clune de Vere Investments Ltd
63 Lincoln's Inn Fields, London WC2A 3JX 01-404 5766

Fund	Bid Price	Offer Price	Yield Gross	City-line
Safeguard Fd	94.0	99.0	-	-
United Kingdom Fd	146.8	154.2	-	44459
Worldwide Fd	94.0	98.9	-	-

Clifton Financial Mgmnt Ltd
27 Berkeley Square, Bristol BS8 0272 225331

Fund	Bid Price	Offer Price	Yield Gross	City-line
Managed Gth Fd	107.8	113.5	-	44460
Versatile Gth Fd	71.9	76.1	-	44461
Ethical Gth Fd	70.8	74.5	-	44462

Drummond Moores Plc
1 Maddox Street, London W1R 0DE 01-439 1061

Fund	Bid Price	Offer Price	Yield Gross	City-line
Pri-Man Fd (Target) Pen	73.5	77.4	-	44464
HBC Pen Fd Skan Fund	144.4	151.9	-	44465

FPS Mngt. see General Portfolio Life

First Financial Services PLC
One Mitre Sq, London, EC3A 5AN 01-283 2500

Fund	Bid Price	Offer Price	Yield Gross	City-line
Private Fund Accum (z)	135.8	143.0	-	44472

The Fitzgrade Group
2nd Flr, 23 Maddox St, London, W1 01-408 3337

Fund	Bid Price	Offer Price	Yield Gross	City-line
Prudent Fund (Skd(z))	90.9	95.6	-	44473

Gartmore Fund Managers Ltd
Safeguard, underwritten by General Portfolio Life Ass. Admin. 0992 331471. Enq. 01-623 1212

Fund	Bid Price	Offer Price	Yield Gross	City-line
Safeguard Fund	20.8	22.67	-	42299

Hinton Hill (L & P) Ltd
1 The Crescent, Leatherhead, KT22 8DH 0372 377811

Fund	Bid Price	Offer Price	Yield Gross	City-line
HH Balanced Gwth	89.5	94.2	-	-
HH Managed	80.4	84.7	-	-
HH International	89.9	94.8	-	-
HH Actively Managed	98.8	104.0	-	-

Hurstminster Financial Services (CY) Ltd

Fund	Bid Price	Offer Price	Yield Gross	City-line
HFS NEL Mngd Fd	102.3	107.7	-	46134
HFS Skandia Mngd Fd	155.8	164.0	-	44474
HFS GRE Mngd Fd	115.3	121.4	-	44475
HFS Sun Life Mngd Fd	121.2	127.6	-	44476
HFS Sun Alliance Mngd	101.9	107.3	-	44477
HFS Sun All Int Mgd	£1.12	1.20	-	44478
HFS M & G Mngd Acc	83.4	87.8	-	44479
HFS M & G Mngd Cap	56.6	59.6	-	44480
HFS Generali Mngd Fd	113.8	119.9	-	44481
HFS Target Mngd Fd	107.8	113.5	-	44482
HFS Roy Int Mngt	94.7	101.9	-	-

Investment Portfolio Services Ltd
15 Manchester Sq., London W1M 5AE 01-486 0277

Fund	Bid Price	Offer Price	Yield Gross	City-line
IPS Investment Bond Managed Fd				
IPS Bond Fd	163.0	173.7	-	44483
IPS Global Grwth Fd	96.3	101.3	-	44484
IPS Masterfund		115.9	-	44485
IPS Secure Gth Fnd	86.0	90.6	-	44486
Specialise Acc Port	144.5	152.2	-	44487

Johnson Fry Plc
Princes Hs 36 Jermyn St, Ldn SW1Y 6DT 01-439 0924

Fund	Bid Price	Offer Price	Yield Gross	City-line
J. Fry Man M&G Fd (z)	137.6	144.6	-	44494
J. Fry Man Tgt PnFd (z)	75.4	79.4	-	44495
J. Fry Man Pru Hol Fd	77.9	82.1	-	44496
J. Fry Norwich Union	74.4	78.4	-	44497
J. Fry Skandia Prem(z)	78.9	83.0	-	44498
J. Fry L & M Secure		148.9	-	-

Kingsdale Financial Management
24 Portland Square, Bristol, BS2 0272 429041

Fund	Bid Price	Offer Price	Yield Gross	City-line
Kingsdale Max Gwth	1.980	2.031	-	-

Knight Williams & Company Ltd
16Z New Bond Street, London W1Y 0LA 01-408 1138

Fund	Bid Price	Offer Price	Yield Gross	City-line
KW-M&G Managed Inc	109.3	114.9	-	44499
KW Henderson Man 1	97.8	103.0	-	44500
KW Henderson Man 2	97.2	102.4	-	44501
KW GRE Managed	96.7	101.8	+0.8	44502
KW Schroder Man	107.8	113.4	-	44503
KW Prolific Man	101.8	107.2	-	44504
KW CU&G Fd Man Lt	103.8	109.3	-	44505
KW Albany Man	105.3	111.0	-	44506
KW Crown Man	45.0	48.9	-	44507
KW Mill Schroder III Man	103.7	109.1	-	44508
KW Norwich Union Man	87.7	92.4	-	44509
KW M & G Cov	74.3	78.1	-	44510
KW Henderson Mngd 3	93.1	98.1	-	44511
KW Albany Mngd Int	99.4	104.6	-	44512
KW Schroder Man. Cap	100.8	106.1	-	44513

Lamont & Partners Plc.
48 Charles St., London, W1X 7PB. 01-629 4509

Fund	Bid Price	Offer Price	Yield Gross	City-line
Private Mngd Accum	153.6	161.7	-	44514
Private Speculator		93.69	-	44515
Private Portfolio(z)	95.3	100.3	-	-

M & E Financial Management Plc
Royal Hse, Sovereign St., Leeds 0532 435200

Fund	Bid Price	Offer Price	Yield Gross	City-line
M&E RH. Man Fd	134.5	141.6	-	44516
M&E GRE Man Fd(z)	120.3	126.7	-	44517
M&E Eq Law Man Fd(z)	114.6	120.6	-	44518
M&E Crown Man Fd(z)	109.5	115.2	-	44519
M&E Schroder Man Fd	92.7	97.5	-	44520
M&E Schroder Pen Fd(z)	121.9	128.3	-	44521
M&E Target Pen Fd(z)	69.2	72.9	-	44522
M&E Prov Cap Man Fd	86.8	91.5	-	44523

Marsh Financial Management Ltd
2/4 Vale Ave, Tunbridge Wells. TN1 1DJ. 0892 515616

Fund	Bid Price	Offer Price	Yield Gross	City-line
Marsh (M&G) Fund	93.8	98.6	-	44524
Marsh (M&G) Pens Fd	113.9	119.7	-	44525
Marsh (Target) Fund	101.0	106.4	-	44526
Marsh (Target) Pens Fd	59.3	62.5	-	44527
Marsh (Schroder) Fund	100.1	105.3	-	44528

Noble Lowndes & Partners Ltd
PO Box 144, Croydon 01-686 2466

Fund	Bid Price	Offer Price	Yield Gross	City-line
Lowndes I (Cle.Med(t))	117.6	123.8	-	44529
Lowndes II (Cle.Med(t))	103.5	109.0	-	44530
Lowndes (Scot. Eqtt.)	108.0	113.7	-	44531

The Newminster Group
72, London Rd, Peterborough, PE2 9BB 0733 42200

Fund	Bid Price	Offer Price	Yield Gross	City-line
Mngd. Scot Mut	102.3	107.7	-	44532
Pen. Scot. Mut	97.3	102.5	-	44533
Man-Schroder	100.4	105.6	-	44534
Pen Man-Schroder	102.8	108.2	-	44535
Man. Target	92.5	97.4	-	44536
Pen. Man. Target	50.0	52.7	-	44537
Man Scot Eqtt	85.5	90.0	-	44538
Enterprise Growth	87.7	92.3	-	44539
Burlington Global	102.8	108.2	-	44540
Bur. Global Pens	110.7	116.5	-	44541

O'Halloran & Co/Countrywide
c/o 41, Broadway, Peterborough, PE1 1SJ 0733 44830

Fund	Bid Price	Offer Price	Yield Gross	City-line
Managed Fd	107.8	113.5	-	44542

Old Oak Investment Services
7 Broad St., Syston, Leicester 0533 607404

Fund	Bid Price	Offer Price	Yield Gross	City-line
Global Grth (Skandia)(t)	99.1	104.3	-	44543
Worldwide Opps Fnd	90.6	95.4	-	44544
Gilt Edged	109.1	109.1	-	-

Optimum Fund Mgmt Ltd
436-438 Flixton Rd, Manchester M31 3QT Tel: 061-748 1584 (061-747 7054)

Fund	Bid Price	Offer Price	Yield Gross	City-line
Optimum PIP	109.3	115.1	-	44545
Opt Rtl Intl G.		100.6	-	-
Private Portfolio	112.4	118.4	-	44547

PBR Fund Management Ltd
16 Northumberland Avenue, WC2N 5AP 01-839 6876

Fund	Bid Price	Offer Price	Yield Gross	City-line
Flexi-Bond	130.5	137.2	-	44548
Fixed Pension Bond	118.5	124.3	-	44549
Managed Bond		108.3	-	44550
Managed Pension		112.0	-	44551

The Porchester Group
91 Wimpole Street, London W1M 7DA 01-493 9090

Fund	Bid Price	Offer Price	Yield Gross	City-line
Porchester Managed Funds				
Albany (z)	114.5	120.5	-	44552
Cornhill (z)	92.5	97.3	-	44553
Irish Life (z)	119.1	125.4	-	44554
Schroder (z)	105.8	111.4	-	44555
Scandia(z)	105.6	111.1	-	44556
Target (z)	103.6	109.1	-	44557
Trident (z)	113.3	119.2	-	44559
Porchester Managed Pension Funds				
Albany (z)	123.5	130.0	-	44560
Schroder (z)	100.2	105.4	-	44561
Skandia(z)	123.4	129.8	-	44562
Target (z)	109.6	115.4	-	44563

Managed by Porchester Securities Limited

Roxborough Financial Management Ltd
5-11 Fetter Lane, London EC4A 1PR. 01-353 4040

Fund	Bid Price	Offer Price	Yield Gross	City-line
Managed Fd (MI)		94.1	-	44564
Pension Managed (MI)		84.7	-	44565
Discretionary Fd (MI)		124.5	-	44566
Discretionary Pens Fd (MI)		94.6	-	44570
Multi-Trust Fd (SKD)	84.4	88.8	-	44569
Fortress Pens Fd	99.2	104.4	-	-
Master Fd (SKD)	100.6	100.6	-	-
Chergrove Mngd (SKD)			-	-

Sharp (Albert E.) & Co
12 Newhall Street, Birmingham B3 3ER 021-200 2244

Fund	Bid Price	Offer Price	Yield Gross	City-line
Man-Clerical Med	136.8	144.1	-	44571
Pens. Man-Schroder	576.7	607.0	-	44572

Siltala Fund Managers Limited
Siltala House, The Causeway, Bishop's Stortford, Herts. 0279 757696

Fund	Bid Price	Offer Price	Yield Gross	City-line
Siltala Managed Funds				
Royal Heritage CGF	126.1	132.8	-	46207
Henderson CGF	118.6	124.9	-	46208
Crown Life CGF	81.0	85.3	-	46209
LAS CGF	90.8	95.2	-	46210
Royal Heritage HIF	132.1	139.1	-	46211
Pru Holborn HIF	121.3	127.7	-	-
LAS HIF	86.0	90.8	-	46212
Royal Heritage RIB	119.1	125.4	-	46213
Siltala Offshore Funds				
Royal Life CGF	99.8	104.4	-	46214
Royal Life HIF	103.4	111.2	-	46215
Siltala Pension Funds				
Royal Heritage MPF	136.1	143.9	-	46216
Crown Life GMPF	97.0	102.1	-	46217

Tattersall Investment Mngt. Ltd
Waverley Ct, Wittell Rd, Lichfield, Staffs 0543 414848

Fund	Bid Price	Offer Price	Yield Gross	City-line
TIM Mngd Growth Fd	104.0	109.4	-	44573
Exempt Fd (Accum)	96.4	101.5	-	44574

Towry Law & Co
57 High St, Windsor, SL4 1LX 0753 868244

Fund	Bid Price	Offer Price	Yield Gross	City-line
Albany Life	99.4	104.6	-	44575
Clerical & Medical (z)	103.2	108.7	-	44576
Guardian Royal Exch	91.1	95.9	-	44577
M & G Ass (Life)	108.4	113.9	-	44578
M & G Ass (Pens)	121.7	127.9	-	44579
N. M. Schroder	89.1	93.7	-	44580
N. M. Schroder Pens	89.5	94.2	-	44581
Norwich Union Ass. Mgt	50.0	52.7	-	44582
Royal Life (Unl.Linked)	103.0	108.4	-	44583
Scot Equitable (Life)	137.9	145.2	-	44584
Scot Equitable (Pens)	99.7	104.9	-	44585
Scot Mutual (Life)	152.6	160.7	-	44586
Scot Mutual (Pens)	139.0	146.4	-	44587
Scot Mutual Venture Fd	103.0	108.5	-	44588
Prudential Holborn	103.0	108.5	-	44589

University Medical General Ltd.
29 Gt George St, Bristol BS1 5QT 0272 276954

Fund	Bid Price	Offer Price	Yield Gross	City-line
TIM Fd No.1 (Gsm(t))	96.6	101.6	-	44590

J. D. Ward Financial Services Ltd
9 Kingsway, London, WC2 B6XF. 01-836 4321

Fund	Bid Price	Offer Price	Yield Gross	City-line
Target Mngd Bond	180.1	189.6	-	44591
Target Mngd Pension	108.7	114.5	-	44592

Ward Consultancy
Mlley Lane, Hare Hatch, RG10 9TH 073522 4111

Fund	Bid Price	Offer Price	Yield Gross	City-line
WC Brth Inc Fund	91.0	96.0	-	44593
WC Scot Eq Perf Bond	94.6	99.6	-	44594
WC Scot Eq Mang Pen	90.5	95.3	-	44595

Yorkshire & Lancashire Investment Mgt.
Sarabton House, Clitheroe, BB7 2JN 0200 28066

Fund	Bid Price	Offer Price	Yield Gross	City-line
Growth & Income (RH)	155.2	163.4	-	44596
Ultra Bond (Roy H)	133.1	140.2	-	44597
Global Managed (Sck.)	151.8	159.7	-	44598
Pension Fund (Roy H)	115.3	121.4	-	44601
High Inc Bd (P.Cap)		100.6	-	-

OFFSHORE AND OVERSEAS

UK LISTED

Allied Dunbar International Fund Mgrs.
Allied Dunbar House, Douglas, IoM 0624 29411

Fund	Bid Price	Offer Price	Yield Gross	City-line
A.D.I. Managed (z)	$0.4787	0.5098	-	44675
A.D.I. Mngd Currency(z)	$0.3214	0.3422	-	44676
A.D.I. Worldwide(z)	$0.5197	0.5534	-	44677
A.D.I. Nth Amer Gth(z)	$0.4072	0.4336	-	44678
A.D.I. Far East (z)	$0.9136	0.9729	-	44679
A.D.I. Stlg Fxd Int(z)	$0.2560	0.2711	-	44680
A.D.I. UK Cap Gth (z)	$0.1878	0.2000	-	44681
A.D.I. Europe Fund (z)	DM0.8059	0.8548	-	44682

The Bangkok Fund
c/o 18/20 The Pollet, St. Peter Port, Guernsey
Merrill Lynch Intl Capital Mngmt (Gsy) Ltd
Tel: 0481 710651 Fax: 0481 710084
Aug 17 NAV US$38.20 [illegible]

Brazil Capital Services Ltd
20 Copthall Avenue, London, EC2R 7PA 01-588 6064

Fund	Bid Price	Offer Price	Yield Gross	City-line
The Brazil Fd		1.550	-	44781

CMI Financial Mngmt Services Ltd
Clerical Medical Hse, Douglas, Isle of Man. 0624 25099

Fund	Bid Price	Offer Price	Yield Gross	City-line
Safeguard Portfolio	100.2	106.7	-	44797
Growth Portfolio	85.1	90.6	-	44798
Enterprise Portfolio	75.7	80.6	-	44799

Capital House Fund Mngrs. (C.I.) Ltd
PO Box 189, Capital Hse, Bath St, St. Helier, Jersey
Tel: 0534 74689 (Dealing) 0534 75639 (Jersey) Telex: 4192134
Facsimile: 0534 79040

Fund	Bid Price	Offer Price	Yield Gross	City-line
Capital House International Growth Funds Ltd				
Equities				
UK Equity	$0.96	1.02	-	44810
North American	$1.28	1.35	-	44811
Japanese	$1.49	1.58	-	44812
Pacific Basin	$1.91	2.02	-	44813
Continental European	$1.55	1.64	-	44814
Gold	$1.46	1.54	-	44815
Bonds				
Sterling Bond	£1.22	1.29	-	44816
International Bond	$1.65	1.75	-	44817
Currencies				
£ Sterling		£18.72	9.01	44818
US$		$16.01	6.96	44819
Japanese Yen		Y3248	5.10	44820
D Marks		DM51.41	4.28	44821
Swiss Francs		SFr45.05	1.89	44822
Fr Francs		FFr189.45	7.06	44823
Ecu's		Ecu22.96	5.76	44824
Managed				
Intl Portfolio	$1.44	1.52	-	44825
Managed Currency	$1.68	1.78	-	44826

Cater Allen Investment Management (CI)
Cater Allen House, St Helier, Jersey, CI 0534 78898

Fund	Bid Price	Offer Price	Yield Gross	City-line
CA Gilt Income	£8.53	8.93xd	13.44	44830
CA Gilt & Futures	110.08	117.00xd	6.85	44831
CA Equity Growth	£11.33	12.18	3.26	44832
CA Dollar Inc	$10.05	10.04xd	3.96	44833

Citibank (CI) Ltd "Citifunds"
Grove Street, St Helier, Jersey, CI 0534 70334

Fund	Bid Price	Offer Price	Yield Gross	City-line
Liquidity Funds				
Deutschmark		DM25.901	-	44834
Yen		Y2487.836	-	44835
Sterling		£8.054	-	44836
Swiss franc		SFr21.308	-	44837
US dollar		$14.262	-	44838
Managed		$14.566	-	44839
Short term Investment Funds				
SWF Aug 17		SFr158.199	-	44840
Irish £ Aug 17		£3.064	-	44841
US $ Aug 17		$11.846	-	44842
Equity Funds				
Global Equity Aug 22	$12.535	12.753	-	44843
UK Equity Aug 22	£8.037	8.180	-	44844
Japan Equity Aug 17	$10.904	11.163	-	44845
European Equity Aug 22		$9.608	-	44847
HK Equity Aug 22		$8.447	-	44848
US Em High Aug 22		$10.046	-	44849
US Spec Sits Aug 22		$11.413	-	44850
US Em Tech Aug 22		$7.763	-	44851
Citicare Aug 22		$15.251	-	44852
Bond Funds				
Global Bond Aug 22	$11.241	11.241	-	44853
GNMA Bond Aug 22	$10.150	10.136	-	44855
HYB (A) Aug 22		$102053.935	-	44856

Delta Group
P.O. Box 3012, Nassau, Bahamas

Fund	Bid Price	Offer Price	Yield Gross	City-line
Delta Inv Aug 16	$4.55	4.78	-	44875
Delta Stlg Aug 16	£3.3128	3.4846	-	44876

Agents. Kleinwort Benson (Guernsey) Fd Mngrs

EBC Trust Company (Jersey) Ltd
1-3 Seale St, St Helier, Jersey 0534 36331

Fund	Bid Price	Offer Price	Yield Gross	City-line
EBC Asset Traded Currency Fund Ltd*				
Income	£14.11	14.543	3.97	44893
Capital	£18.78	19.364	-	44894
*Offer price includes 3% prelim. charge				
EBC Asset Currency Income Fund*				
Income	£9.52	10.0065	1.90	44895
*Offer price includes 5% prelim. charge				

Equity & Law International Fund Mgs Ltd
Victory Hse, Prospect Hill, Douglas, IoM 0624 77077

Fund	Bid Price	Offer Price	Yield Gross	City-line
European Equity	106.4	113.3xd	-	44904
Far Eastern Equity	$2.340	2.498xd	-	44905
North American Equity	$1.025	1.090xd	-	44906
UK Equity	124.4	132.3xd	-	44907
Global Equity	88.5	94.1xd	-	44908
UK Gilt & Fixed Int	100.0	106.3xd	6.50	44909
Deutschmark Deposit		DM4.910xd	2.48	44910
Dollar Deposit		$0.999xd	5.71	44911
Sterling Deposit		108.7xd	7.55	44912
Yen Deposit		Y491.3xd	2.40	44913
Managed Currency	109.7	116.4xd	1.72	44914

Foreign & Colonial Management Ltd
1, Laurence Pountney Hill, EC4R 0BA 01-623 4680

Fund	Bid Price	Offer Price	Yield Gross	City-line
Foreign & Colonial Reserve Asset Fund				
A-US$ Cash		$10.33	7.50	45005
B-Multicurrency Cash		$14.50	7.80	45006
X-Cash		£10.49	10.50	45007
C-US$ Bonds		$12.48	9.00	45008
D-Multic'ncy Bonds		$17.39	8.00	45009
E-Sterling Bonds		£10.56	10.00	45010
F-D Mark Bonds		DM10.61	6.50	45011
G-Yen Bonds		Y1124	3.00	45012
H-Ecu Bonds		Ecu11.07	8.00	45013
I-UK Equities		£9.58	9.50	45014
J-US Equities		$12.54	7.00	45015
K-Japanese Equities		Y1269	2.50	45016
O-Global Equities		$11.39	5.50	45017
V-Velocity		£10.26	10.00	45018
Z-Gold		$10.25	7.00	45019

Framlington Overseas Fund Mngt. Ltd
PO Box 255, 18-20, Pollet, Guernsey 0481-710651

Fund	Bid Price	Offer Price	Yield Gross	City-line
Far East Fund (Wed)	£1.07	1.132	-	45020
Income & Growth (Thur)	£0.715	0.750	1.92	45021
Managed Portfolio	£0.447	0.461	-	45022

GT Management Plc
8th Floor, 8 Devonshire Sq, London EC2M 4YJ
Tel: 01-283 2575 Telex 886100
London Agents for:

Fund	Bid Price	Offer Price	Yield Gross	City-line
GT Asia Sterling(t)		£10.09	1.59	45035
GT Berry Japan Fd (z)		$30.15	0.48	45036
GT Berry Jap Stlg(z)		$39.12	1.57	45038
GT Dollar Fd (z)		$16.03	2.36	45042

Gartmore Investment Ltd
Gartmore House, PO Box 65, 16-18 Monument Street, London EC3R 8AJ 01-623 1212
Investor Services: Freephone 0800-289 336
Gartmore Fund Managers International Ltd
45 La Motte Street, St Helier, Jersey 0534 27301

Fund	Bid Price	Offer Price	Yield Gross	City-line
Capital Strategy Fund Ltd (a)				
Sterling Deposit Fd		£1.827	9.25	45060
US$ Deposit Fd		$1.892	7.11	45061
DM Deposit Fd		DM5.066	4.03	45062
Yen Deposit Fd		Y508.2	3.60	45063
Swiss Fr Dep		SFr3.858	2.96	45064
Aust Dlr Deposit Fd		A$1.050	10.97	45065
French Franc Dep Fd		FFr10.25	6.56	45066
Nth American Fd		$1.28	-	45067
Japan Fund		Y584	-	45068
Pacific Basin Fd		Y283	-	45069
Int Growth Fund		$2.61	0.20	45070
British Fund		£1.33	2.00	45071
Sterling Gilt Fd		£1.99	9.32	45072
Int Bond Fund		$2.22	6.57	45073
Yen Conv Bond Fd		Y2504	0.72	45074
European Fund		DM4.26	-	45075
ECU Fund		Ecu1.01	5.61	45076
Australasian Fd		A$0.95	1.00	45077
Canadian Fd		C$0.83	1.00	45078
Emerging Mkts Fd		$0.90	0.5	45079
Global Resources		$2.66	0.7	45080

Global Asset Management Corp.
PO Box 119, St Peter Port, Guernsey 0481-28715

Fund	Bid Price	Offer Price	Yield Gross	City-line
GAMerica		$194.09	-	45100
GAM Pacific		$397.07	-	45120
GAM Worldwide		$333.47	-	45130

John Govett Mngmt International Ltd
PO Box 208, St Peter Port, Guernsey CI 0481 26268

Fund	Bid Price	Offer Price	Yield Gross	City-line
Govett Int'l Mngd	£0.790	0.854	-	45139
Govett High Inc Gilt	£0.398	0.423xd	12.77	45140
Govett Far East Inv	£0.820	0.877	-	45141
Energy & Resources	£0.594	0.635	-	45142

Grofund Invest Managers (Guernsey) Ltd
PO Box 86, Guernsey, CI 0481 26521

Fund	Bid Price	Offer Price	Yield Gross	City-line
Grofund International	$2.429	2.600	0.58	45153
Do. £ equiv	£1.433	1.534	-	45154

Group One Limited
66 Front Street, Hamilton HM12 Bermuda
Merrill Lynch Intl & Co c/o MLIE
27 Finsbury Sq, London, EC2A 01-382 8858
Shearson Lehman Bros Intl Inc
12 Upper Grosvenor St, London, W1 01-493 2002
Prudential-Bache Securities (UK) Inc
9 Burlington Gdns, London, W1X 1 01-439 4191

Fund	Bid Price	Offer Price	Yield Gross	City-line
US S&P 500 Index Ser I	[illegible]	261.60	3.26	45155
US GNMA Class Ser II	$1006.06	1007.98	9.98	45156
US GNMA Class Ser IIC	$933.12	972.00	9.20	-

Guinness Flight Fd Mngrs (Guernsey) Ltd
PO Box 188, St Peter Port, Guernsey 0481 23506

Fund	Bid Price	Offer Price	Yield Gross	City-line
Guinness Flight International Fund (Daily)				
US Dollar Money		$28.530	6.70	45159
Sterling Money		£15.931	8.80	45160
Yen Money		Y4150.615	3.13	45161
Deutschemark Money		DM50.414	3.32	45162
Swiss Franc Money		SFr45.085	2.97	45163
Mngd Currency Acc	$49.18	51.34	-	45158
Mngd Currency Dist	$34.88	36.42	4.81	45157
Intl Prime Bond	$20.99	21.94	-	-
Intl High Yld Bond	$20.31	21.38	-	-
Gilt Plus	£10.01	10.48	-	-
Intl Balnced Gwth	$20.06	20.97	-	-
Intl Conv & Equity	$20.51	21.54	-	-
The 1992 Fund	£9.89	10.38	-	-
Global Strategy Fund (Daily)				
US$ Money Fund	$20.18	21.03	6.64	45164
Sterling Money Fund	£10.10	10.53	8.81	45165
Yen Money Fund	Y5022.09	5228.98	3.20	45166
DM Money Fund	DM50.23	52.33	3.60	45167
Managed Currency Fund	$33.78	35.28	4.67	45168
Global Bond Fund	$27.39	28.59	3.97	45169
Global High Inc Bd Fd	$20.98	22.98	11.04	45170
US$ Bond Fund	$21.58	22.55	6.16	45171
Gilt & Stlg Bond	£10.51	11.02	9.02	45172
Stlng Ind Lkd Gilt Fd	£10.54	11.05	2.43	45173
Yen Bond Fund	$34.05	35.57	3.61	45174
European Bond Fd	$25.14	26.31	5.66	45175
Global Convtbl Fd	$17.72	18.56	3.2	45176
Global Equity Fund	$48.55	51.41	1.7	45177
North American Fund	$22.42	23.81	0.9	45178
UK Fund	£17.74	18.80	3.3	45179
Japan & Pacific Fd	$67.23	71.53	0.4	45180
European Fund	$65.34	69.47	1.4	45181
Global Energy Fund	$23.03	24.44	1.2	45182
Global Leisure Fund	$56.29	59.70	2.2	45183
Global Technology Fund	$21.09	22.36	1.5	45184

All offer prices quoted inclusive of 4% initial charge except GFIF Money Funds. Special arrangements for investments of £50,000+. Chaws bid to offer less 4%.

Hambros Fd Mgrs (CI) Ltd
PO Box 86, Guernsey 0481 26521

Fund	Bid Price	Offer Price	Yield Gross	City-line
EMMA Managed	$5.07	5.27	8.83	46136
EMMA £ Bond	£4.74	4.92	10.31	46137
EMMA $ Bond	$24.37	25.23	7.20	46138
EMMA A$ Bond	A$24.12	25.19	12.43	46139
EMMA NZ$ Bond	NZ$24.50	25.98	12.83	46140
EMMA C$ Bond	C$24.07	25.13	8.98	46141
EMMA Yen Bond	Y2388	2494	4.95	46142
EMMA Cont Eur Bond	DM47.22	49.22	5.7	46143
EMMA £ Money	£10.13	10.49	9.91	45207
EMMA $ Money	$15.30	15.87	7.19	45208
EMMA A$ Money	A$24.85	25.79	11.79	46144
EMMA NZ$ Money	NZ$24.82	25.98	12.29	46145
EMMA C$ Money	C$24.37	25.29	9.20	46146
EMMA Yen Money	Y3014	3120	3.98	45211
EMMA Cont Eur Money	DM48.51	50.22	4.48	45209
Currency Sterling	£26.36	28.00	10.46	45200
Currency US $	$19.53	19.54	7.61	45201
Currency DM	DM45.87	45.88	4.68	45202
Currency Swiss Francs	SFr32.09	32.10	2.30	45203
Currency Yen	Y3352	3353	4.06	45204
Currency £ Managed	£14.69	15.32	10.21	45205
Currency $ Managed	$22.19	23.09	7.67	45206

Hellerup Scandinavian Fund Ltd

Fund	Bid Price	Offer Price	Yield Gross	City-line
Scandinavia Fd	$142.3	149.7xd	2.01	45223

Hill Samuel Fund Mngrs (Jersey) Ltd
Jersey, PO Box 63 Telex 4192274 Tel 0534 76029

Fund	Bid Price	Offer Price	Yield Gross	City-line
Fixed Int (£ Bond)	£1.171	1.239xd	9.56	45259
Intnl. Bond Fund				
Sterling Managed	£10.41	11.10xd	8.13	45265
US Dollar Managed	$12.47	13.31xd	7.27	45266
Intnl. Currency Fund				
Sterling Managed	£20.76	21.86	-	45267
US Dollar Managed	$24.24	25.53	-	45268
Sterling	£17.67		-	45269
US Dollar	$31.32		-	45270
Deutschmark	DM50.76		-	45271
Japanese Yen	Y4269		-	45272
Swiss Franc	SFr39.91		-	45273

Ivory & Sime (Guernsey) Ltd
PO Box 208, St Peter Pt, Guernsey 0481 22423

Fund	Bid Price	Offer Price	Yield Gross	City-line
Atlas Fund				
Global Cap Portfolio	$1.969	2.089	-	45309
United States Portfolio	$1.879	1.903	-	45310
United Kingdom Portfolio	£0.982	1.042	-	45311
Contl Europe Portfolio	DM3.224	3.426	-	45312
Japan Portfolio	£0.962	1.021	-	45313
Pacific Portfolio	$2.206	2.341	-	45314
Gold Portfolio	$1.718	1.822	-	45315
UK Growth of Income	£0.995	1.055	-	45316
Sterling Gilt Portfolio	£0.981	1.041	-	45317
Dollar Bond Portfolio	$2.000	2.100	-	45318
Global Bond Portfolio	$1.905	2.021	-	45319
Dollar Portfolio	$2.086	2.087	-	45320
Yen Portfolio	Y1.015	1.016	-	45321
Deutschmark Portfolio	DM3.011	3.012	-	45322
Sterling Portfolio	£1.037	1.038	-	45323

Jardine Fleming & Co Ltd
GPO Box 11448, Hong Kong

Fund	Bid Price	Offer Price	Yield Gross	City-line
JF Pacific Warrant Co		[illegible]	-	[illegible]
Fleming Japan Fd		[illegible]	-	[illegible]

† Fully-diluted NAV [illegible]
London Contact: Fleming Inv Tst Mngt Ltd [illegible]

Kleinwort Benson (Guernsey) Fd Mngt Ltd
PO Box 44, Guernsey CI 0481 27211

Fund	Bid Price	Offer Price	Yield Gross	City-line
KB Gilt*	£12.64	13.49xd	[illegible]	[illegible]
KB Int. In. Bd Fd Inc*	£8.77	[illegible]	[illegible]	[illegible]
KB Sterling Asset*	£23.67	[illegible]	[illegible]	[illegible]
Pacifica U S Growth		$12.33		[illegible]

*Offer prices quoted are exclusive of initial charge

Lloyds Bank (CI) U/T Mgrs.
PO Box 195, St Helier, Jersey 0534 27561

Fund	Bid Price	Offer Price	Yield Gross	City-line
Lloyds Tst. Gilt	£10.17	10.18xd	10.50	[illegible]

Dealing weekly on Wednesday

MIM Britannia International Limited
PO Box 271, MIM Britannia Hse, Grenville St, St Helier, Jersey CI 0534 73114

Fund	Bid Price	Offer Price	Yield Gross	City-line
Jersey-Gilt	£10.19	[illegible]	12.43	[illegible]
£ Mngd Currency	£16.78	17.63	[illegible]	[illegible]
Intl High Income	[illegible]	[illegible]	7.35	[illegible]
American Gwth	[illegible]	[illegible]	-	[illegible]
Australian Perform	[illegible]	[illegible]	-	[illegible]
Capital Deposit	£25.94	[illegible]	-	[illegible]
Pioneer Markets	£2.063	2.210	-	[illegible]

Minerals, Oils Res. Shrs. Fd. Inc
PO Box 325, St Helier, Jersey 0534 71477

Fund	Bid Price	Offer Price	Yield Gross	City-line
Mores Aug 18	$11.94	12.20	2.34	45434

NM Schroder Fin Mngt Intl Ltd
Box 273 St Peter Port, Guernsey 0481 28750

Fund	Bid Price	Offer Price	Yield Gross	City-line
Mngd. Currency	£6.233	6.569xd	5.36	[illegible]
NM Portfolio Selection Fund Ltd				
Conservative	£0.938	0.997	[illegible]	[illegible]
Far East Gwth	$0.905	0.962	[illegible]	[illegible]
Smaller Co's	£0.984	1.052	[illegible]	[illegible]
Special Sits	£0.876	[illegible]	[illegible]	[illegible]
Intl Bond	[illegible]	[illegible]	[illegible]	[illegible]
American Fund	$1.490	[illegible]	[illegible]	[illegible]
American Smaller Cos	[illegible]	1.116	[illegible]	[illegible]
Australian Fund	[illegible]	[illegible]	[illegible]	[illegible]
Sterling Fund	[illegible]	[illegible]	[illegible]	[illegible]
European Fund	£1.474	[illegible]	[illegible]	[illegible]
Gold Fund	$0.723	[illegible]	[illegible]	[illegible]
Hong Kong Fund	[illegible]	[illegible]	[illegible]	[illegible]
International Fund	$1.182	[illegible]	[illegible]	[illegible]
Japanese Fund	$2.380	[illegible]	[illegible]	[illegible]
Japan Smaller Cos	[illegible]	[illegible]	[illegible]	[illegible]
Singapore & Malaysia	$0.819	0.871	[illegible]	[illegible]
Dollar Fixed Interest	$0.965	1.024	[illegible]	[illegible]
Sterling Fixed Int	£0.985	1.047	[illegible]	[illegible]
Deutschmark Currency	DM-	5.006	[illegible]	[illegible]
Dollar Currency	$-	[illegible]	[illegible]	[illegible]
Sterling Currency	£-	[illegible]	[illegible]	[illegible]
Yen Currency	Y-	199.1	[illegible]	[illegible]
Managed Currency	£0.963	1.024	4.07	[illegible]

PFC Internatl Portfolio Fd Mngt Ltd
PO Box 30927, Hong Kong 5-8308448

Fund	Bid Price	Offer Price	Yield Gross	City-line
Specialist Growth Fd	$1.980	2.080	-	[illegible]
Balanced Growth Fd	$1.880	1.980	-	[illegible]
Sterling Income Fd	£1.380	1.450	-	[illegible]
Strategic Reserve Fd	$1.020	1.080	-	[illegible]

Prudential Intl Financial Services Ltd
P.O. Box 61, St Peter Port, Guernsey. 0481 26268

Fund	Bid Price	Offer Price	Yield Gross	City-line
Holborn Currency Fund				
Managed Sterling	129.5	129.9	4.21	45637
Managed Dollar	$12.94	12.98	3.57	45638
Sterling Deposit	£102.3	102.7	-	45639
Dollar Deposit	$10.00	10.00	-	45640
DM Deposit	DM50.39	50.38	-	45641
SWFr Deposit	SFr50.00	50.09	-	45642
J. Yen Deposit	Y5032	5052	-	45643
Vanbrugh Currency Fund				
PO Box 103, St. Helier, Jersey 0534 37799				
Income (A & B)	172.8	173.1	4.39	45644
Growth (C & D)	178.6	178.6	0.00	45645

Quilter International Management Ltd
PO Box 208 St Peter Port, Guernsey 0481 26268

Fund	Bid Price	Offer Price	Yield Gross	City-line
Quadrt. Intnl. Bond	$20.96		2.00	45655
Quadrt. Intnl. Euro	$3.23		2.34	45656
Quadrt. Intnl. F. East	$3.41		3.38	45657
Quadrt. Intnl. N. Amer	$1.36		1.44	45658

Rothschild Asset Management
St Julian's Ct, Guernsey 0481 713713

Fund	Bid Price	Offer Price	Yield Gross	City-line
OCIRL £		£22.859	9.77	45664
OCIRL A$		A$25.726	11.22	45665
OCIRL C$		C$55.226	8.15	45666
OCIRL DFl		DFl63.275	3.73	45667
OCIRL DKr		DKr219.263	6.90	45668
OCIRL DM		DM61.449	3.00	45669
OCIRL ECU		Ecu18.003	5.43	45670
OCIRL BFr		BFr1224.74	5.61	45671
OCIRL FFr		FFr251.86	6.30	45672
OCIRL HK$		HK$123.691	6.79	45673
OCIRL Lire		L6605	8.88	45674
OCIRL S$		S$79.391	3.43	45675
OCIRL SF		SFr53.0076	2.29	45676
OCIRL U.S.$		$42.214	7.31	45677
OCIRL Yen		Y7859.69	3.49	45678
OCIRL Man £		[illegible]	7.70	45679
OCIRL Man DM		[illegible]	5.84	45680
OCIRL Man $		$25.367	7.81	45681
OCIRL Man A$		A$22.278	[illegible]	45682
OCCFL £		£10.250	9.44	45683
OCCFL A$		A$15.307	11.01	45684
OCCFL C$		[illegible]	7.33	45685
OCCFL DFl		DFl50.907	4.05	45686
OCCFL DKr		DKr153.311	6.75	45687
OCCFL DM		DM40.349	3.43	45688
OCCFL ECU		Ecu15.248	6.06	45689
OCCFL BFr		BFr811.46	5.13	45690
OCCFL FFr		FFr101.965	5.96	45691
OCCFL HK$		HK$101.739	6.24	45692
OCCFL Lire		L35782	8.97	45693
OCCFL S$		S$50.227	3.23	45694
OCCFL SwFr		SFr50.1707	1.90	45695
OCCFL U.S.$		$15.386	[illegible]	45696
OCCFL Yen		Y5336.95	3.21	45697
OCCFL Man £		[illegible]	7.75	45698

Daily Dealings

Royal Bank of Canada Funds
RBC Offshore Fund Managers Ltd
PO Box 246, St Peter Port, Guernsey 0481 23021

Fund	Bid Price	Offer Price	Yield Gross	City-line
Intl Bond Fd	$11.28	11.90	-	45700
Intl Capital Fd	$40.63	43.92xd	-	45701
North America Fd	$12.00	12.70xd	-	45702
Far East & Pacific Fd	$29.90	31.61	-	45703
Canadian Fd	C$12.07	13.00	-	45704
RBC Intl Currencies Fd Ltd				
US$		$30.06	-	45707
Canadian $		C$39.67	-	45708
£ Sterling		£16.64	-	45709
D-Mark		DM61.25	-	45710
Swiss Franc		SFr46.31	-	45711
Japanese Yen		Y7798	-	45712
Managed Fund		$37.21	-	45713

The latest RBC Fund Prices are available 24 hours a day on 0481 710598

Royal Trust Fd Mngt Ltd
PO Box 428, St Helier, Jersey 0534 76077

Fund	Bid Price	Offer Price	Yield Gross	City-line
Dollar Inc Fd	$0.996	1.046	9.56	45733
Govt Secs Fd	67.0	70.4	-	45734
Yen Bond Fd*	Y195	208xd	4.88	45735
Sterling Bond Fd†	237.4	237.5	-	45736
Japan Gth Fd Inc†	[illegible]	[illegible]	-	[illegible]

†Prices on Aug 16 Next dealing on Aug 23 *Prices on Aug 17 Next Aug 24

Save & Prosper International
PO Box 73, St Helier, Jersey 0534 73933

Fund	Bid Price	Offer Price	Yield Gross	City-line
Gold	$14.40	15.57	-	45753
Sterling Deposit	261.9	262.0	0.03	45759

The Siam Fund (Cayman) Ltd

Fund	Bid Price	Offer Price	Yield Gross	City-line
Siam Fund		$13.31	-	45298

TSB Trust Funds (CI)
PO Box 538, 31 The Parade, St.Helier, (CI) 0534 73494

Fund	Bid Price	Offer Price	Yield Gross	City-line
TSB Gilt Fund Ltd				
Quarterly Share	99.0	103.0	11.65	45833
Monthly Share	98.0	102.0xd	11.76	45834
TSB Offshore Investment Fund Ltd				
Blue Chip & Gilt Exept.	47.4	50.5	6.93	45836
Mngd Currency Share	102.2	107.4	7.68	45837

Target International (Europe) Ltd
174-177 High Holborn, WC1 7AA 01-836 8040

Fund	Bid Price	Offer Price	Yield Gross	City-line
International Bond Fund	122.50	129.50	-	45839

The Thai-Euro Fund Ltd
Sarnia Hs, Le Truchot, St. Peter Port, Gsny 0481 24983
Lloyds Bank Fund Mngrs (Guernsey) Ltd

Fund	Bid Price	Offer Price	Yield Gross	City-line
NAV August 12		10.18	-	-

Thornton Investment Management Ltd
33 Cavendish Square, London W1M 7HF. 01-493 7262

Fund	Bid Price	Offer Price	Yield Gross	City-line
Japan Fund	$24.91	26.1555	-	45848
Oriental Inc Fund	$19.31	20.2755	-	45850
Pacific Inc Fd SA	$8.79	9.22	-	45851
Pacific Inc Fd Wrrnts	$3.79	4.22	-	45853

Touche Remnant (Guernsey) Limited
PO Box 208, St. Peter Port, Guernsey 0481 26268
TR Portfolio Selection Fund Limited

Fund	Bid Price	Offer Price	Yield Gross	City-line
Pacific Basin Managed Fd	£0.903	0.957	-	45866
Japan Fund	£1.00	1.06	-	45867
Smaller Pacific Mkts. Fd	£1.00	1.06	-	45868
Sterling Deposit Fd	£6.667	6.679	-	45869

Tyndall International (Jersey) Ltd
17, Britannia Place, Bath St, St. Helier 0534 37331

Fund	Bid Price	Offer Price	Yield Gross	City-line
International	295.1	310.5	-	45886

Union-Investment-Gesellschaft GmbH
Postfach 16767, D-6000 Frankfort 16

Fund	Bid Price	Offer Price	Yield Gross	City-line
Unifonds	DM24.75	26.00	-	45926
Unirak	DM69.09	72.55	-	45927
Unirenta	DM39.19	40.40	-	45928

Warburg Investment Management Jersey Ltd
39-41 Broad St, St Helier, Jersey, CI 0534 58482

Fund	Bid Price	Offer Price	Yield Gross	City-line
CMIT Ltd	£1.33	1.42	0.73	45929
Merc Comm Mkt Aug 5	£51.58	52.88xd	1.42	45930
Merc T'atlantic Aug 5	£31.08	31.87	2.45	45931
Mercury Money Market Trust Ltd				
£ Managed	£11.71	12.33	-	45937
US$ Managed	$32.36	34.28	-	45938
£ Sterling		£28.14	-	45939
US$		$42.47	-	45940
D Mark		DM89.70	-	45941
Yen		Y9282	-	45942
Dutch Guilder		Dfl124.13	-	45943
SwFr		SFr84.56	-	45944
Mercury Offshore Stlg Tst-OSCAY				
Global Fund	£0.988	1.056	0.03	45945
Overseas Fund	£1.064	1.139	-	45946
European Fund	£0.854	0.915	0.14	45947
Japan Fund	£1.257	1.346	-	45948
N American Fund	£0.920	0.986	-	45949
Pacific Fund	£1.033	1.106	-	45950
Utd Kingdom Fund	£1.238	1.325	1.24	45951
Cash Fund	£1.020	1.074	9.66	45952
Mercury Selected Trt-SICAV				
Australian Fd	$10.64	11.40	-	45953
European Fund	$17.24	18.41	-	45954
European Opps Fd	$9.12	9.73	-	45955
Global Bond Fd	$10.56	11.12	2.70	45956
Global Fd	$36.60	39.12	0.64	45957
Global Man Cur Fd	$10.09	10.61	2.35	45958
Hong Kong Fd	$6.82	7.36	-	45959
Japan Fund	$19.49	20.87	-	45960
Japan Opps Fd	$13.47	14.41	-	45961
North Amer Fd	$11.82	12.54	-	45962
Nth American Opps	$7.62	8.10	-	45963
Pacific Fd	$8.91	9.62	-	45964
Singapore & Mlysia Fd	$6.86	7.42	3.37	45965
United Kingdom	$20.47	21.73	0.14	45966
Yen Global Bond Fd	$11.68	12.30	4.79	45967
Yen Global Eq Fd	$9.19	9.83	5.09	45968
Yen Intl Eq Fd	$7.73	8.25	-	45969

OFFSHORE INSURANCES

Albany International Assurance Ltd
St Mary's, Castletown, Isle of Man 0624 823262

Fund	Bid Price	Offer Price	Yield Gross	City-line
Global Sterling Fd		£0.917	-	[illegible]
UK Sterling Fd		£0.915	-	[illegible]
European Sterling Fd		£0.824	-	[illegible]
Japan Sterling Fd		£0.990	-	[illegible]
Nth American Sterling		£0.848	-	[illegible]
Pacific Basin Stlg		£0.746	-	[illegible]
B.K. Blue Chip Stlg		£0.860	-	[illegible]
Active Money Sterling		£0.999	-	[illegible]
Gtd Money Sterling		£1.128	-	[illegible]
Global Dollar Fd		$0.845	-	[illegible]
UK Dollar Fd		$0.912	-	[illegible]
European Dollar Fd		$0.854	-	[illegible]
Japan Dollar Fd		$0.997	-	[illegible]
Nth American Dollar Fd		$0.850	-	[illegible]
Pacific Basin Dollar		$0.742	-	[illegible]
Active Money Dollar		$1.002	-	[illegible]
Gtd Money Dollar		$1.090	-	[illegible]
Arabian Fund		[illegible]	-	[illegible]
YRA Global Fd		£0.652	-	[illegible]

CMI Insurance Co Ltd
Clerical Medical Hse, Douglas I.O.M. 0624 25099

Fund	Bid Price	Offer Price	Yield Gross	City-line
Income Fd £	47.5	50.6	-	44800
Security Fd £	48.2	51.3	-	44801
Balanced Fd £	52.5	55.3	-	44802
Opportunity Fd £	54.6	58.5	-	44803
Income Fd $	47.9	51.0	-	44804
Security Fd $	47.0	50.1	-	44805
Balanced Fd $	49.5	52.7	-	44806
Opportunity Fd $	50.6	53.4	-	44807

For other Unit Prices phone 0624 25590

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FT UNIT TRUST INFORMATION SERVICE

	Bid Price	Offer Price	Yield Gross	City-line
Eagle Star International				
Hillary Hse, Prospect Hill, Douglas, IoM 0624 20601				
Stlg Blue Chip	£0.963	1.036	–	44897
Stlg Performance	£0.962	1.035	–	44898
Stlg Adventurous	£0.965	1.038	–	44899
US Dollar Blue Chip	$0.983	1.057	–	44899
US Dlr Performance	$0.933	1.004	–	44900
US Dlr Adventurous	$0.927	0.997	–	44901
Eagle Blue Chip*	£5.357	5.884	–	–
Eagle Performance*	£5.381	5.967	–	–
Eagle Adventurous*	£5.435	5.926	–	–
* Prices quoted are Sterling equivalent. For other fund prices please ring 0624 20601				
Equity & Law International Life Assur Co Ltd				
Victory Hse, Prospect Hill, Douglas, IoM 0624 77077				
European Equity	57.3	61.6	–	44915
Far Eastern Equity	$1.293	1.347	–	44916
North American Equity	$0.557	0.590	–	44917
UK Equity	67.1	72.1	–	44918
UK Gilt & Fixed Int	59.5	63.9	–	44919
Dollar Deposit	$0.547	0.586	–	44920
Sterling Deposit	59.8	64.3	–	44921
Managed Currency	59.1	63.5	–	44922
International Managed	63.7	68.4	–	44923
Euralife Assurance Group				
5-11 Mortimer St, London W1N 7RH 01-631 0778				
Sterling Eurobond Fd	144.8		–	44931
Intl Eurobond Fd	142.5		–	44932
Discretionary Fund	114.1		–	44933
Finexs International Ltd				
Sydney Vane Hse, St. Peter Port Guernsey				
Intl $ Strategy Fd	$0.957	1.029	–	44987
Intl £ Strategy Fd	98.6	105.4	–	44988
Underwritten by Providence Capital Intl.				
Hansard International Ltd.				
29-31 Duke Street, Douglas IoM 0624 72111				
£ Managed	£0.092	0.099	–	45212
£ Equity	£0.101	0.109	–	45213
£ Fixed	£0.105	0.113	–	45214
£ Deposit	£0.105	0.111	–	45215
Intl Managed	£0.098	0.106	–	46147
US $ Managed	$0.082	0.089	–	45216
US $ Stock Mkt	$0.079	0.085	–	45217
US $ Fixed Interest	$0.099	0.107	–	45218
US $ Deposit	$0.102	0.110	–	45219
US $ Pacific	$0.068	0.074	–	45220
Hong Kong	HK$0.107	0.116	–	46148
SFr European Managed	SFr0.117	0.126	–	45221
SFr Deposit	SFr0.099	0.107	–	46149
Japan Fund	Y100	108	–	46150
Yen Deposit	Y100	108	–	46151
NEL Britannia Int Ass Ltd				
Collinson Hse, Port Erin, IoM 0624 833543				
Sterling Deposit	124.5	128.9	–	45481
Sterling Man Currency	118.0	128.0	–	45482
Gilt	121.8	131.0	–	45483
UK Managed	128.0	137.7	–	45484
Intl Managed	120.0	129.0	–	45485
SAIF (RHM)	104.2	109.7	–	45486
Expatriate Bond	83.1	89.4	–	45487
Pension Funds				
Sterling Managed Growth	77.0	82.0	–	45488
Do Accum	82.3	88.0	–	45489
Dollar Managed Growth	93.1	98.7	–	45490
Do Accum	95.1	102.3	–	45491
Money Market Growth	95.3	102.5	–	45492
Do Accum	100.9	108.5	–	45493
OFS Dollar	75.9	81.7	–	45494
OFS Sterling	66.3	71.3	–	45495
NM Schroder Life Assurance Int Ltd*				
Box 273, St. Peter Port, Guernsey 0481 28750				
Mngd. Curncy Life Fund	£8.372	8.996	–	45538
£ Fixed Int Life Fund	£10.754	11.555	–	45539
£ Equity Life Fund	£2.343	2.517	–	45540
$ Fixed Int. Life Fund	$1.710	1.837	–	45541
$ Equity Life Fund	$2.288	2.458	–	45542
£ Managed Life Fund	£1.841	1.978	–	45543
Hong Kong Life Fund	HK$20.269	21.781	–	45544
*Prices Aug 17. Next dealing Aug 24. Weekly Dealing				
Premium Life International Ltd				
PO Box 141, St Peter Port, Guernsey 0481 21374				
Butterworth Intl	91.0	96.0	–	45604
GT Managed Sterling	121.0	131.0	–	45605
GT Managed Dollar	145.0	156.0	–	45606
Henderson Mngd Stlg	135.0	146.0	–	45607
Henderson Mngd Dollar	177.0	191.0	–	45608
Providence Capital International Ltd				
PO Box 121, St Peter Pt, Guernsey 0481 26726				
£ Stlg Managed	208.2	224.0	–	45610
£ European	128.3	138.1	–	45611
£ UK Stk Market	286.3	308.0	–	45612
£ Special Market	135.5	145.8	–	45613
£ UK Fixed Interest	238.5	256.5	–	45614
£ Stlg Money Mkt	161.3	173.8	–	45615
£ Capital Guarantee	97.1	104.4	–	45616
$ Dollar Managed	$1.809	1.946	–	45617
$ Intl Stock Mkt	$1.932	2.078	–	45618
$ Nth Am Stk Mkt	$1.434	1.543	–	45619
$ Pacific	$2.088	2.245	–	45620
$ Hong Kong	$2.278	2.450	–	45621
$ World Tech	$1.981	2.131	–	45622
$ Intl Fixed Int	$2.113	2.273	–	45623
$ Intl Property	$1.392	1.498	–	45624
$ Intl Currency	$1.271	1.367	–	45625
$ Dlr Money Mkt	$1.645	1.769	–	45626
Swiss Franc Mngd	SFr4.736	5.125	–	45627
Swiss Franc Money Mkt	SFr0.931	1.002	–	45628
Y Japan	Y225	241	–	45629
Y Yen Money Mkt	Y200	215	–	45630
£ OFS Global Port	75.8	81.6	–	45631
£ YRA Worldwide	78.2	84.2	–	45632
For other prices ring 0481 26726-9				
Royal Life Intl. Ltd				
Bridge Hse, Castletown, IoM 0624 824151				
AS & Co Offshore Bd F	£0.780	0.849	–	45714
Bibby & Co Offshore Fd	£0.689	0.741	–	45715
LWI Stg Growth	£0.948	1.011	–	45716
Lacomo Intl. Fd	£1.587	1.437	–	45717
Pension Growth Fd	£0.771	0.830	–	45718
Royal Life Intl Mgd Fd	£1.230	1.319	–	45720
Royal Life Gilt Fd	£1.120	1.206	–	45721
Royal Life UK Eqy Fd	£1.315	1.416	–	45722
Royal Life Amer Fd	£1.248	1.343	–	45723
Royal Life Euro Fd	£1.082	1.165	–	45724
Royal Life Far East Fd	£1.340	1.442	–	45725
Ryl Life Intl Gwth Fd	£0.880	0.947	–	45726
Royal Life Intl Prop	£2.776	2.985	–	–
SAIF (RHM)	£1.537	1.639	–	45727
Tax Exempt Intl Gth Fd	£0.845	0.900	–	45728
Young & Co Int Port	£1.271	1.367	–	45729
YRA Growth Fd	£0.925	0.993	–	45730
YRA $ Growth Fd	£0.882	0.949	–	45731
Sun Alliance International Life				
PO Box 77, St. Peter Port, Guernsey 0481 23539				
Inter-Dollar Fund	$5.14	5.46	–	45825
Far East Fund	$8.12	8.11	–	45826
Intl. Currency Fund	£3.75	4.04	–	45827
Dollar Fxd. Int. Fund	$5.78	6.01	–	45828
Star. Exempt Gilt Fd	£3.66	3.94	–	45829
Managed Fund	£1.32	1.45	–	45830
Unilife Group				
Sterling Man Fd.	£1.18	1.25	–	45905
US Dollar Man Fd.	$1.18	1.25	–	45906
Sterling Fixed Int Fd	£1.18	1.25	–	45907
US Dollar Fixed Int Fd	$1.20	1.27	–	45914
Ecu Bond Fd	Ecu1.14	1.20	–	45915
Argent Stg High Yld	9.93			
Argent Stg Blued	9.82			
Argent Stg Eqty Gth	10.08			
Argent Dlr Blued	10.00			

OTHER OFFSHORE FUNDS

	Bid Price	Offer Price	Yield Gross	City-line
Abbey Global Investment Fund				
Intl Inc & Gth Fnd	$1.81	1.90xd	–	44602
(Sterling Price)	£1.06	1.13xd	–	44603
UK Gth Fnd	£0.76	0.80xd	–	44604
American Gth Fnd	$1.84	1.93xd	–	44605
(Sterling Price)	£1.08	1.15xd	–	44606
European Gth Fnd	Ecu1.91	2.03xd	–	44607
(Sterling Price)	£1.23	1.32xd	–	44608
Japanese Gth Fnd	Y233	247xd	–	44609
(Sterling Price)	£1.02	1.09xd	–	44610
Pacific Basin Gth Fnd	$1.24	1.31xd	–	44611
(Sterling Price)	£0.73	0.77xd	–	44612
Sterling Cash	£1.02	1.08xd	–	44613
Adams & Neville Fund Mngt (Guernsey) Ltd				
Worldwest Bond Fund Acc	$1.79	1.86	–	44614
Worldwest Bond Fund Inc	$1.35	1.41	–	44615
Worldwest Cap Fd Acc	$1.50	1.62	–	44616
Worldwest Emer Crl	$1.09	1.12	–	–
Adig Investment				
Adiverba	DM22.10	22.76	–	44617
Distribution Aug	DM1.40			
Adiverba	DM128.88	135.92	–	44618
Distribution Aug	DM1.72			
Fondak	DM52.82	55.46	–	44619
Distribution Aug	DM1.16			
Fondis	DM59.51	62.49	–	44620
Distribution Aug	DM0.95			
AEtna Federated Intl Mngrs (Lux) SA				
AEtna Federated Intl Umbrella Fund				
Growth Funds				
American Equity	$4.96		–	46229
Asian Equity	$5.11		–	46230
Australian Equity	A$5.33		–	46231
European Equity	$4.89		–	46232
Japanese Equity	$4.48		–	46233
UK Equity	$5.13		–	46234
Income and Growth Funds				
American Inc & Gwth	$4.96		–	46235
European Inc & Gwth	$4.71		–	46236
Pac Basin Inc & Gwth	$5.12		–	46237
UK Inc & Gwth	$5.16		–	46238
Income Funds				
Australian $ Bond	A$5.12		–	46239
Canadian $ Bond	C$5.02		–	46240
Deutschmark Bond	DM4.93		–	46241
Mixed European Bd	$4.47		–	46242
Sterling Bond	£4.99		–	46243
US Dollar Bond	$5.00		–	46244
Yen Bond	Y497		–	46245
Liquid Reserve Fund				
Deutschmark Res	DM5.00		–	46246
Sterling Reserve	£5.12		–	46247
US Dollar Res	$5.09		–	46248
Yen Reserve	Y505		–	46249
AEtna Intl Assurance (Bermuda) Ltd				
Exchange rate at Valuation Day US$1.6850				
Commodity (S)	$6.835	7.195	–	44621
Dollar Deposit (S)	$2.130	2.243	–	44622
Europrowth (S)	$0.850	0.895	–	44623
European Equity (S)	$220.0	231.7	–	44624
Global Managed (S)	$1.080	1.140	–	44625
Gold (S)	$1.230	1.295	–	44626
Goldmine (S)	$0.540	0.570	–	44627
Interest-Equity (S)	$9.865	10.410	–	44628
Inter Fixed Int (S)	$7.880	8.295	–	44629
International Mngd (S)	$7.495	7.890	–	44630
N. American Equity (S)	$1.665	1.755	–	44631
Pacific Enterprise (S)	$1.150	1.210	–	44632
Pacific Equity (S)	$3.825	4.030	–	44633
Star 2 (£)	137.6	144.9	–	44634
Star 3 (£)	131.5	138.5	–	44635
Star 4 (£)	150.7	158.7	–	44636
Sterling Deposit (£)	215.0	226.4	–	44637
Sterling Fixed Int (£)	292.7	308.2	–	44638
UK Equity (£)	425.2	447.7	–	44639
UK Managed (£)	364.7	383.9	–	44640
UK Property (£)	209.7	220.8	–	44641
World Growth (S)	$1.240	1.310	–	44642
Alexanders Rouse von CL-Alexanders Rouse				
Alliance Capital Management Intl. Inc.				
Alliance	$6.50	7.65	–	44664
Global Bond Fund	$11.57	11.92	–	44665
Health Care	$15.69	16.40	–	44666
Hi Grade Bond	$10.33	10.93	8.61	44667
Hi Yield Bond	$8.49	8.98	11.74	44668
International	$14.04	14.86	–	44669
Intl. Tech	$17.65	18.51	–	44670
Quasar (3 for 1)	$16.91	17.89	–	44671
Mortgage	$8.95	9.47	10.39	44672
Surveyor	$10.77	11.40	–	44673
Technology	$20.16	21.33	–	44674
Alliance International Currency Reserves				
US Dollar Reserves May 16-22 0.001058 (5.67%an)				
Allied Irish Fund Managers (CI) Ltd				
Sterling Currency Fd	£21.9085		7.81	44683
Managed Currency Fd	£29.3326		30.82	44684
Do Sterling Equivalent	£17.2389		30.01	44685
Ecu	Ecu13.9862		5.56	–
Irish Gilt Fd	I£163.2810		24.18	–
Anglo-Swiss Asset Management Ltd				
Anglo-Swiss Cap	£9.13	9.32	–	44686
Anglo-Swiss Inc	£8.71	8.91	–	44687
Asian Development Equity Fund				
NAV Aug 19	$10.41		–	44688
Asset Global Funds Ltd				
French Equity	FFr100	108xd	–	44689
UK Gilt	£10.31	10.89xd	–	44690
UK Equity	£13.34	14.37xd	–	44691
US Bond	$10.44	11.12xd	–	44692
BAII Multicurrency (SICAV)				
US Dollars	$1,182.58		–	44693
Ecu	Ecu1,080.24		–	44694
Yen	Y228,336		–	44695
French Franc	FFr10,731.72		–	44696
B.I.A. Bond Investments AG				
Rarer SF, Series A	SFr58,240	11,550	–	–
Rarer SF, Series B	SFr1076	1150	–	44647
BMA-Banque de Marches et d'Arbitrage				
Bond Plus Fund	FFr1123.35		–	44699
Bond Security	FFr1106.17		–	44700
BNP Inv Mgmt (Jersey) Ltd				
BNP International Fund Ltd				
US Dollar	$10.38		6.47	44701
Sterling	£10.20		7.60	44702
DMark	DM10.04		2.76	44703
Intl Managed Stg	$9.89			
BNP Intercapital Fund Ltd				
Australian	$10.02	10.43	–	44704
European	$8.00	8.51	–	44705
Far East	$14.70	15.30	–	44706
French Class	$10.22	10.64	–	44707
North American	$9.78	10.18	–	44708
Julius Baer Bank & Trust Co Ltd				
Liquibaer S, Baer SFr			–	44709
S-Baer, J Baer SFr			–	44710
Dil-Baer, J Baer DM			–	44711
*Plus charge				
Bamford Brandt Guernsey Mngt. Ltd				
Tech and Comm	$7.30	7.74	–	44712
Pacific Basin Fd	$69.65	74.07	–	44713
Western European	$15.35	16.64	–	44714
Bankamerica Tst Co (Jersey) Ltd				
Worldinvest Inc	$222.31	223.43	7.63	44715
Valued weekly on Wednesdays				
Banque Scandinave Fd. Mgrs. Ltd.				
BSS Int. Inv Fd. Ltd.				
Intl Equity Fd	$1.79	1.84	–	44716
Intl Trsst Bd Fd	$1.17	1.19	–	44717
Barclays Intl Funds				
Currency Funds				
Sterling	£14.42		6.53	44718
US Dollar	$29.39		6.32	44719
Deutschemark	DM45.23		3.80	44720
Yen	Y1862		2.67	44721
Managed Multicurrency	£10.72	11.10	–	44722
Managed Multicurrency	$20.62	21.36	–	44723
Bond Funds				
UK Gilt	£0.420	0.437xd	11.2	44724
International	£53.82	54.36	9.0	44726
International	$91.41	92.36	9.9	44727
Balanced Fund				
*Global Income (Accum)	£0.441	0.470xd	4.4	44728
*Global Income (Accum)	$0.751	0.800xd	4.4	44729
*Global Income (Inc)	£0.423	0.451xd	4.4	44730
*Global Income (Inc)	$0.720	0.768xd	4.4	44731
Equity Funds				
North Am Eqty (Inc)	£12.31	13.16	0.7	44732
North Am Eqty (Inc)	$20.97	22.36	0.7	44733
European Equity (Inc)	£0.422	0.453xd	0.7	44734
European Equity (Inc)	$0.717	0.763xd	0.7	44735
*Australian Eq (Accum)	£1.250	1.331xd	1.5	44736
*Australian Eq (Accum)	$2.127	2.264xd	1.5	44737
*Australian Eq (Inc)	£1.154	1.229xd	1.5	44738
*Australian Eq (Inc)	$1.964	2.091xd	1.5	44739
*Austin Mini (Accum)	£0.797	0.848	2.2	44740
*Austin Mini (Accum)	$1.356	1.443	2.2	44741
*Austin Mini (Inc)	£0.720	0.766	2.2	44742
*Austin Mini (Inc)	$1.225	1.303	2.2	44743
*Intl Equity (Accum)	£1.217	1.295xd	0.4	44744
*Intl Equity (Accum)	$2.070	2.203xd	0.4	44745
*Intl Equity (Inc)	£1.183	1.259xd	0.4	44746
*Intl Equity (Inc)	$2.012	2.142xd	0.4	44747
*UK Equity (Accum)	£1.055	1.123xd	1.3	44748
*UK Equity (Accum)	$1.796	1.911xd	1.3	44749
*UK Equity (Inc)	£1.001	1.065xd	1.3	44750
*UK Equity (Inc)	$1.704	1.813xd	1.3	44751
*Pacific Eq (Accum)	£3.732	3.971	0.9	44752
*Pacific Equity (Acc)	$6.350	6.757	0.9	44753
* Isle of Man Funds				
Baring Fund Managers (Guernsey) Ltd				
Baring Currency Fund Ltd				
US Dollar	$12.17		–	44754
Sterling	£13.40		–	44755
Deutschmark	DM33.44		–	44756
Japanese Yen	Y3413		–	44757
Managed	$29.67		–	44758
Baring International Group				
Australia	$18.46	19.87	1.0	44759
Brinalias Regort's Fd	0.99	1.04	–	–
Europe Fund	$9.56	10.27	2.0	44760
Hong Kong	$28.40	30.43	2.7	44761
Japan Tech	$56.77	60.64	0.0	44762
Japan Fund	$27.23	29.09	1.0	44763
Japan New Gwth Fd	$14.30	15.33	1.0	44764
Malay Sing	$27.97	30.12	1.0	44765
Nth American	$12.77	13.82	2.0	44268
Octopus Fund	$11.34	12.15	1.0	44766
Pacific Fd	$41.160	43.218	1.0	44767
Pacific Intl Fd	$22.64	23.72	1.0	44768
Bond Fd	$14.250	14.910	7.25	44769
Barrington Mgmt (CI)–Barrington Fd				
Intl Inc Aug 18	168.0	181.0	4.21	44770
Bermuda Intl Invest Mgmt Ltd				
Anchor Intl (z)	$34.34	36.30	2.01	45031
Bda Intl Bond (Cap)	$26.65	26.95	–	44771
Bda Intl Bond (Dist)	$14.50	14.66	–	44772
Bda Intl Commodity	$11.64	11.77	–	44773
Bda Intl Crncy (Mngd)	$15.04	15.20	–	44774
Bda Intl Equity (Cap)	$14.90	15.20	–	44775
Bda Intl Equity (Inc)	$10.38	10.57	–	44776
Cdn $ Inv Bond A	$14.50	14.66	–	44777
Canadian $ Inv Bd B	C$16.94	17.12	–	44778
Forest and	$9.01	9.30	–	44779
Jap Ocn Spcl Sits	$18.45	18.83	–	44780
Brazilian Securities Ltd				
Brazilian Inv Co SICAV	$11.47		–	44782
Bridge Management Ltd				
E'sh			–	44783
Nippon Fund			–	44784
Bridge Singapore Asset Mngmt Ltd				
S & Mly T	$8.79	9.19	10.85	44785
Brown Shipley Fund Mgmt (CI) Ltd				
Sterling Bd (Daily)	£10.99	10.75	9.30	44786
Sterling Cap (Daily)	£25.47	25.49	–	44787
Intl. Bond (Daily)	$19.64	10.35xd	7.92	44788
Int Currency (Wkly)	£1.41	1.49	5.36	44789
Butterfield Management Co Ltd				
Buttress Capital	$14.15		–	44790
Buttress Equity Acc	$6.87	7.14	–	44791
Buttress Equity Inc	$4.67	4.90	–	44792
Buttress Inc Acc	$5.14	5.21	–	44793
Buttress Income Dist	$0.80	0.83	–	44794
CAL Investments (IoM) Ltd				
CAL C & C*	63.2	66.6	–	44795
*Dealings Monday.				
CL-Alexanders Rouse (Bermuda) Ltd				
Systemtrend Ltd	$17.98		–	44796
S'trend Gtd Ltd Mar 93	10.86		–	–
CRC Asset Management Limited				
CRC Balanced Growth Fund				
Far East Class	$10.79	11.35	–	44808
International Class	$10.75	11.28	–	44809
Capital Home Investment Management Ltd				
Emperor Fund	$18.04	14.75	–	44827
Euro Global Inv Fd	$84.98	89.38	0.56	44828
Capital International				
Capital Int. Fund	$77.50		–	44829
Cortexa International				
Cortexa Incl	$112.43		–	44857
Credit Suisse				
Creditanstalt Asset Mngmt Ltd				
CreditRent/Str Aug 9	$10.64		–	44865
Credit Commercial de France				
Euro Sndr Cos Class A	Ecu10.89		–	44866
Euro Sndr Cos Class B	Ecu10.89		–	44867
Actibonds Invest	$21.61		–	44868
Europe Prestige	Ecu11.34		–	44869
DWS Deutsche Ges. F. Wertpapiersp				
Investa	DM54.98	57.75	–	44870
Investa	DM77.43	81.33	–	44871
Inrenta	DM69.97	71.75	–	44872
Daiwa Investment Trust Co Ltd				
Korea Trust NAV Aug 13 Won 36,033 (US$49.86)				
Seoul Trust NAV Aug 16 won 21,688 (US$30.03)				
Dantrust Management (Guernsey) Ltd				
Dantrust Limited	DKr113.8	114.1	–	44873
Dean Witter World Wide Invest. Tst SA				
NAV Aug 19	$20.80		–	44874
Deutscher Investment-Trust				
Concentra	DM30.98	31.67	–	44877
Int. Rentenfonds	DM77.58	79.52	–	44878
Drexel Burnham Lambert				
Finsbury Group Limited NAV Aug 12 $157.54				
Winchester Capital Limited NAV Aug 12 $103.44				
Winchester Futures Ltd-Dir'fied Ser NAV July 31 $18.00				
Winchester Futures Ltd-Orion Series NAV July 31 $21.86				
Winchester Frontier Limited NAV July 29 $160.60				
Winchester Ridge-Eur Bond Series Ecu 1,050.76				
Winchester Recovery Limited NAV July 29 $94.36				
Winchester Reserves Limited Current Yield 7.23%				
Winchester Reserves Multi Gvt NAV Aug 12 $10.72				
Worldwide Special Fund NV NAV Aug 12 $454.14				
Worldwide Securities Limited NAV Aug 12 $26.22				
Dreyfus Intercontinental Inv. Fd.				
NAV Aug 16	$51.19	54.46	–	44879
Dunnell Asset Management (Guernsey) Ltd				
Managed Currency Fd	£1.0125		–	44880
Duncan Lawrie Inv. Mgt. Ltd				
DL Sterling	119.6	125.6	5.9	44881
DL International	$1.57	1.64	5.3	44882
EBC Trust Co. (Jersey) Ltd				
International Income Fund				
US$ Dep-Short A	$1.2983		–	44888
Do. Dist	$0.8435		0.29	44889
Med. Cur. St't term B	$1.5405		–	44890
Do. Dist	$1.0979		0.77	44891
Eurobd Long Term	$29.83	30.13	1.61	44892
Elders (Switzerland) Invest. Mngt. SA				
Elders Aust Invst. Tst	A$97.25	103.00	–	44902
Elders Intv. Inv. Tst	SFr285.25	111.30	–	44903
Equitilink International Mngt Ltd				
First Aust Prime Inc Inv Co Ltd NAV August 19 C$34.30				
First Aust Prime Inc Inv Co Ltd. NAV August 19 $11.60				
NAV Diluted to reflect exercise of all Wrts C$13.27 US$10.84				
Ermitage Group				
Managed Fund	$36.04		–	44924
£ Sterling Equivalent	£15.39		–	44925
Bond & Cash Fd	£11.12	11.16	5.0	44926
Cash Fund	£29.12		–	44927
F.S. Fund	£9.39	9.49	–	44928
GAM Ermitage Ltd	$21.94		–	44929
Ermitage Dollar Fd	$14.36		–	44930
Eurerco Management S.A.				
Euroco Fd NAV Aug 19	$20.32		–	–
Euromobiliare Fd Mngt (Guernsey) Ltd				
Euromobiliare Bd Fd	£10.32	10.354	–	44934
S.G. Europe Obligations SA				
Europe-Obligations	$78.20		–	44935
Europe Plus Investissement (SICAV)				
NAV Aug 19	Ecu118.64		–	44936
European Fund Management Ltd				
Traded Options Fd	£0.62	0.80	–	44937
European Life (Channel Islands) Ltd.				
Fixed Interest	112.45	113.79	7.28	44938
Equity	92.27	93.20	–	44939
Mining	98.72	99.67	–	44940
Managed Currency	109.60	111.20	–	44941
Property	108.16	109.60	–	44942
Precious Metals & Gas	91.58	92.50	–	44943
FFM Futures Fund Ltd				
FFM Fund	$2.63	2.86	–	44944
Far East Growth Fund				
Far East Growth	$130.24		–	44945
Fidelity International				
Fidelity Performance Portfolios Ltd				
American Portfolio (z)	$0.80	0.85	–	44946
Do. Sterling Equiv (z)	46.69	50.02	–	44947
European Portfolio (z)	$0.99	1.05	–	44948
Do. Sterling Equiv (z)	57.66	61.77	–	44949
Japan Portfolio (z)	$1.19	1.26	–	44950
Do. Sterling Equiv (z)	69.38	74.32	–	44951
S.E. Asia Portfolio (z)	$0.77	0.82	–	44952
Do. Sterling Equiv (z)	44.83	48.03	–	44953
UK Portfolio (z)	$0.93	0.98	–	44954
Do. Sterling Equiv (z)	54.02	57.87	–	44955
Sovereign Portfolio (z)	$0.95	1.00	–	44956
Do. Sterling Equiv (z)	55.18	59.11	–	44957
Intl Equity Inc Port (z)	$0.95	0.98	2.40	44958
Do. Sterling Equiv (z)	54.11	57.98	–	44959
Global Gov Portfolio (z)	$0.93	0.98	3.90	44960
Do. Sterling Equiv (z)	53.82	57.77	–	44961
Intl Bond Portfolio (z)	$0.90	0.95	7.40	44962
Do. Sterling Equiv (z)	52.36	56.09	–	44963
Stlg Liquidity Port (z)	£10.18		9.25	44964
Dlr Liquidity Port (z)	$10.18		7.00	44965
Hard Cur Liquid Port (z)	$8.87		–	44966
Fidelity International–Contd.				
Equity Funds				
American Assets (z)	$96.57	101.79	1.30	44967
Am Val II Com (July 31)	$78.77		3.80	44968
Am Val II Prf (July 31)	$102.26		3.00	44969
Australia (z)	$15.32	16.09	–	44970
Blued Port-Hedged (z)	$10.29	10.80	0.97	–
Blued Port-Unhedged (z)	$9.51	9.99	1.05	–
Discovery (z)	$14.65	15.38	0.48	44971
Far East (z)	$62.34	62.25	0.11	44972
Frontier (z)	$18.09	18.99	–	44973
Global Industries (z)	$11.95	12.55	–	44974
Global Selection (z)	$9.81	10.30	–	–
International (z)	$12.41	13.03	0.40	44975
Orient (z)	$91.38	95.95	–	44976
Pacific (z)	$306.29	321.54	0.06	44977
Special Growth (z)	$27.74	29.13	–	44978
Sterling Americas (z)	£114.70	122.10	–	44979
World (z)	$53.60	56.28	0.15	44980
Bond & Deposit Funds				
$ Bond Fund (z)	$5.15	5.37	8.50	44982
Dollar Savings Tst (z)	$251.58		6.41	44983
Gilt Fund (z)	25.90	27.09xd	10.40	44985
Jersey Unit Trust (UK tax residents only)				
American Inc Tst (z)	89.40	94.70	4.60	44984
Internatl Inc Tst (z)	109.40	116.40	3.50	44985
$ Fixed Int Tst (z)	52.00	54.20xd	10.10	44986
First Convertible Securities Fund				
NAV Aug 19	$10.88		–	44989
Five Arrows Intl Bond Fund				
Rothschild Asset Management (CI)				
NAV per share	$10.81		–	44990
Fleming Group				
Fleming Fund Man. (Lux) Ltd				
Fleming Amer Fleming Fd	$11.35	12.14	1.38	44991
Fleming Euro Fled'ling Fd	19.35	20.04	–	44992
Kredietbank SA				
Fleming Amer Flet'ling	$19.01	20.31	–	44993
Fleming Internat. Fund	$25.54	27.16	–	44994
Fleming Japan Fund	Y31,545	35,709	–	44995
Forbes Securities Management Ltd				
Gilt High-Income	£51.2	54.0	11.9	44996
Gold Inc	$6.45	6.80	14.8	44997
Gold Appreciation	$5.90	6.22	–	44998
Strategic Trading	$0.58	0.62	–	44999
Foreign & Colonial Management Ltd				
F&C Atlantic Aug 17	$15.92		–	45000
F&C European Aug 16	$28.61		–	45001
F&C Nordic Fd Aug 16	$9.21		–	45002
F&C N Am Mai Os Aug 16	$8.08		–	45003
F&C Oriental Aug 17	$73.73		–	45004
Weekly dealings				
Formosa Fund				
NAV NT$2422.50 IDR value US$84.64				
Frankfurt Trust Investment-GmbH				
FT-Interzins	DM40.30	44.60	–	45023
Frankft. Effekt. Fd	DM129.27	135.73	–	45024
Free World Fund				
NAV July 31 (5 for 1)	$58.61		–	45025
The French Prestige Fund				
NAV Aug 12	$13.83		–	45026
Equivalent	FF88.14		–	45027
Frobisher Fund Limited				
NAV Aug 15	$3.64	3.93	–	45028
GT Investment Mngmt Co SA				
GT Investment Fd(d)	$10.59		0.31	45029
GT Management Plc				
GT Apld Science Fd(z)	$13.26		–	45032
GT ASEAN Fd (z)	$28.41		1.23	45033
GT Asia Fd(z)	$11.14		1.17	45034
GT Australia Fd(z)	$32.48		2.12	45036
GT Biotech Hlth Fd (z)	$8.13		–	45039
GT Bond Fund (z)	$15.91		7.54	45040
GT Britain Fd (z)	7.88		–	–
GT Deutschland Fund (z)	$8.36		–	45041
GT Dlr (Stlg) Fd (z)	£21.51		4.58	45043
GT Europe Fund (z)	$20.42		0.09	45044
GT Euro Small Cos (z)	$21.53		–	45045
GT Global Small Cos(z)	$11.00		5.27	45046
GT Global Tech Fd (z)	$16.44		3.77	45047
GT Hong Kong Fd (z)	$22.74		2.20	45048
GT Hdr Prdr Ltd(z)	$8.87		–	45049
GT Jap Sml Dstr(z)	$10.95		3.10	45049
GT Nat Res Gold Cos(z)	$8.77		–	45050
GT Nwly Ind Cos Fd (z)	$20.18		1.25	45051
GT Sel Dollar Bd Fd (z)	$9.44		–	45052
GT Sel Gilt Port (z)	$9.86		–	45053
GT Sel Intl Bd Port (z)	$8.91		–	45054
GT Technology Fd(z)	$24.34		–	45055
GT UK Small Cos Fd (z)	$9.58		–	45056
GT US Small Cos (z)	$9.89		–	45058
GT Universal Gwth Fd (z)	$10.03		–	45059
Gaia Currency Hedge Funds				
Gaia Hedge I	$91.11		–	46269
Gaia Hedge II	$109.63		–	46270
Gartmore Fd Mngrs (Far East) Ltd (a)(b)				
Australia Tst Aug 15	$4.464	4.794	1.66	45084
Japan Fd Aug 15	$11.159	11.980	0.75	45085
N. American Tst Aug 17	$25.128	26.975	1.92	45086
Intl. Bond Fd Aug 18	$12.153	12.800	6.94	45087
Pacific Tst Aug 17	$9.153	9.827	1.74	45088
Bristol V'tees Tst Aug 18	$36.617	36.353	3.02	45089
Japan Warrant Aug 19	$5.02	5.18	1.93	45090
Hong Kong Fd Aug 17	$11.626	11.872	3.53	45091
Managed Tst Aug 15	$14.65	14.649	2.18	45092
Singapore Tst Aug 18	$9.431	10.137	0.59	45093
Gartmore Fund Managers (IoM)				
Intl. Inc. Aug 19	27.2	28.9	12.45	45094
Intl. Grth. Aug 19	149.2	159.6	–	45095
* Historic Yield—based on dist. 14.6.88				
Gartmore Fd Mngrs Intl Ltd				
Capital Strategy Portfolio				
Yield Portfolio	1.00		7.41	–
Growth Portfolio	£1.06		1.65	–
Balanced Portfolio	1.02		3.32	–
Assicurazioni GENERALI SpA				
Sterling Managed Fd	£220.04	231.62	–	45096
Dollar Managed Fd	$122.98	129.35	–	45097
Gestrust SA				
Siemest Portfolio	SFr84.30	288.30	–	45098
Global Asset Management Corpn				
GAM Arbitrage	$320.97		–	45099
GAM Arbitrage	$312.22		–	45100
GAM ASEAN	$103.34		–	45101
GAM Australia	$152.79		–	45102
GAM Boston Intl	$105.477		–	45103
GAM Ermitage	$21.94		–	45105
GAM France	FFr1176.48		–	45106
GAM Franc-val SFr	SFr193.43		–	45107
GAM Global	$94.37		–	45108
GAM High Yield	$111.10		–	45110
GAM Hong Kong	$105.25		–	45111
GAM Japan	$193.06		–	45114
GAM Money Mkt Fds			–	45115
Do Sterling	$101.03		–	45116
Do Swiss Fr	SFr100.30		–	45118
Do Deutschmark	DM100.43		–	45119
Do Yen	Y10,053		–	45120
GAM Pacific Basin Inc	$100.97		–	45121
GAM Restructuring Inc	$157.73		–	45122
GAM Singapore/Malay	$132.57		–	45123
GAM Tokyo Fund	$197.39		–	45124
GAM U.S.	$108.01		–	45126
GAM Worldwide	$198.49		–	45128
GSAM Intl Bond	$109.02		–	45130
GSAM Int $ Bond	$102.86		–	45131
GSAM Int SwFr	SFr107.22		–	45132
GSAM Int Yen	Y11,070		–	45135
GSAM Int £ Sting	£103.88		–	45137
Global Government Plus Fund				
c/o Prudential-Bache Secs (UK) Inc				
NAV Aug 12 $SD7.15 C$8.72				
Granville Management Limited				
Granville Inv Tst	£1.61	1.69	1.35	45143
Next dealing day August 23				
Grindlays Capel-Cure Intl Mgt Co Ltd				
Grindlays Capel-Cure Fund				
Sterling Fund	$9.62		–	45144
Sterling Balanced	$9.58	9.83	–	45145
Sterling Growth	$8.86	9.11	–	45146
US$ Low Risk	$9.07	9.29	–	45147
US$ Balanced	$9.27	9.50	–	45148
US$ Growth	$8.85	9.07	–	45149
Swiss Fr Low Risk	SFr17.73	18.16	–	45150
Swiss Fr Balanced	SFr18.22	18.68	–	45151
Swiss Fr Growth	SFr17.81	18.26	–	45152
Hambro Pacific Fund Mgmt Ltd				
Australian Fd Aug 19	$6.95	7.47	–	45185
SE Asia Fd Aug 19	$6.53	7.02	–	45186
Japan Fund Aug 19	$70.49	75.38	–	45187
Japan Ent Aug 19	$35.05	37.45	–	45188
Hambros Fd Mgrs (CI) Ltd				
Special Sits	320.5	357.4	0.71	45190
European Growth	DM8.21	8.65	–	45199
American Growth	$6.11	6.44	–	45198
UK Growth Fd	72.2	76.8	2.11	45180
Intl Bond	$120.30	126.47	7.33	45193
Intl Equity	$46.14	48.57	0.57	45194
Amer Spec Sits	$1.26	1.33	–	45195
Sterling Income Fund	111.0	115.6	8.75	45191
Dollar Income Fund	$0.965	1.006	6.40	45192
Health 2000 Limited				
Health 2000	$9.30		–	45222
Henderson Admin. (Guernsey)				
Gilt Fund	£9.79	10.38	–	45224
Prime Res. Props	£1.420	1.506	–	45225
Balanced Gwth $ Prtflo	$1.581	1.689	–	45226
Balanced Gwth £ Prtflo	£1.125	1.191	–	45227
Select Mkts $ Prtflo	$1.688	1.816	–	45228
Inc & Gwth $ Prtflo	$1.572	1.692	–	45229
High Income £ Prtflo	£0.640	0.683	–	45230
Henderson Management SA				
Henderson Managed Investment Company				
Japan Sub Fund	$12.71	13.35	–	45231
Japan Sml Co Sub Fd	$14.87	15.62	–	45232
Pacific Sub Fund	$8.87	9.32	–	45233
Hong Kong Sub Fund	$5.19	5.45	–	45234
American Sub-Fund	$3.90	4.10	–	45235
European Sub-Fund	$4.87	5.12	–	45236
UK Growth Sub-Fd	$5.55	5.83	–	45237
Dollar Cash Sub-Fund	$1.0990	1.0990	–	45238
Sterling Cash Sub-Fund	£1.0655	1.0655	–	45239
Yen Cash Sub-Fund	Y80.0697	80.0697	–	45240
DM Cash Sub-Fund	DM0.9870	0.9871	–	45241
SFr Cash Sub-Fund	SFr0.9813	0.9813	–	45242
Henderson Global Strategy Mngmt SA				
Henderson Global Strategy Fund				
North Am Portfolio	£0.72	0.76	–	45243
European Portfolio	£0.85	0.90	–	45244
UK Growth Portfolio	£0.86	0.91	–	45245
Japan Portfolio	£1.24	1.31	–	45246
Pacific Portfolio	£1.08	1.14	–	45247
Managed Intl Portfolio	£0.85	0.90	–	45248
Dollar Cash Portfolio	$1.0251	1.0251	–	45249
Sterling Csh Portfolio	£1.1165	1.1165	–	45250
Yen Cash Portfolio	Y100.3589	100.3589	–	45251
DM Cash Portfolio	DM1.0076	1.0076	–	45252
SFr Cash Portfolio	SFr0.9912	0.9912	–	45253
Hill Samuel Fd. Mngrs. (Guernsey) Ltd				
Guernsey Tst	162.62	46.97	2.40	45254
Hill Samuel Investment Services Int'l(z)				
Bank von Ernst & Cie AG				
Crossbow (Far East)	SFr16.16	17.21	–	45256
CSF Ovt Mkt	SFr32.12	34.18	–	45257
ITF Fd (Technology)	$18.67	19.76	–	45262
O'seas Fd Of Amer	$40.29	42.41	–	45263
CIFCO Hill Samuel	$1.462	1.548	–	45255
European Equity	DM15.15	15.08	–	45259
Global Equity Fund	$12.92	13.68	–	45260
Int. Growth	$2.709	2.872	–	45261
UK Growth (CI Fund)	£4.730	5.054	–	45264
International Selection Fund				
European Equity	$0.827	0.862	–	45274
Far East Equity	$1.094	1.166	–	45275
N. American Equity	$0.915	0.964	–	45276
Utd Kingdom Equity	$1.158	1.233	–	45277
Intnl. Bonds	$0.964	1.020	–	45278
Sterling Bonds	$1.156	1.224	–	45279
Sterling Currency	$1.286		–	45280
US Dollar Currency	$1.039		–	45281
Deutschmark Currency	$1.065		–	45282
Swiss Franc Currency	$1.032		–	45283
Japanese Yen Currency	$1.219		–	45284
Managed Currency	$0.992	1.046	–	45285
Intnl. Equity	$1.014	1.196	–	45286
Intnl. Managed	$0.920	0.980	–	45287
Intnl. Technology	$0.875	0.916	–	45288
Huntingdon World Investors Fds Ltd				
Managed Currency	$14.74		–	45304
IBI Global Funds Limited				
Intl Stlg Gwth	£11.00	11.59	–	45289
Intl $US Gwth	$10.07	10.60	–	45290
High Income Gilt	£15.41	15.97	–	45291
International Equity	£10.64	11.31	–	45292
International Bond	£12.72	13.19	–	45293
Managed Currency	£17.12		–	45294
The India Fund				
Merrill Lynch Intl Capital Mngmt (UK) Ltd				
Aug 18 NAV 106.00pd(Rs25.66)Offer information only)				
Indosuez Asia Invest Services Ltd				
Asian Growth Fund	$24.38		–	45295
Asian Income Fund	$8.74		–	45296
Pacific Gold Fund	$11.96		–	45297
ITEC Beheer B.V.				
Emeralds	Dfl149.48		1.84	45299
Jade Fonds	Dfl144.85		8.00	45300
Intermarket Fund				
NAV July 31	$339.57		–	45301
International Bond Trust				
CEICA NAV Aug 19	$34.00		–	45302
EECLS B NAV Aug 19	$28.30		–	45303
International Speciality Fund				
Intl Speciality	$11.00		–	45305
Investissements Atlantiques SA				
NAV Aug 8	$17.27	17.44	0.57	45306
Investment Portfolio Services (C.I.) Ltd				
Global Mngd Port	99.0	101.0	4.88	–
Isle of Man Assurance Ltd				
Holiday Property Bond	£0.85	0.86	–	45307
Ivory & Sime (Guernsey) Ltd				
Euro-Prisa Trust	£0.74	0.78	–	45308
Japan Selection Associates N.V.				
NAV August 1	Y10,754.00		–	–
Jardine Fleming & Co Ltd				
JF Japan Trust(z)	Y11,302	12,017	–	45324
JF Japan Small Co*	Y35,803	38,067	–	45325
JF Japan Tech Tst*	Y28,820	30,642	–	45326
JF Pacific Secs Tst(z)	$24.18	25.72	–	45327
JF Pacific Inc Tst(z)	$81.06	86.20	–	45328
JF Hong Kong Tst(z)	$57.80	61.46	–	45329
JF Eastern Tst(z)	$20.26	21.58	–	45330
JF Asean Trust(z)	$12.30	13.08	–	45331
JF Philippine Tst*	$23.02	24.48	–	45332
JF Australia Tst	$6.07	6.46	–	45333
JF International Tst(z)	$11.25	11.97	0.2	45334
JF American Growth Tst	$8.02	8.53	–	45335
JF European Tst(z)	$8.07	8.59	–	45336
JF Continental EuroTst*	$2.02	2.16xd	–	45337
JF Currency Bond Fd	$16.11	17.14	8.3	45338
JF Natural Res Fd	$7.77	8.27	–	45340
JF M'curr Res US$	$1.00		7.30	46152
JF M'curr Res £	£1.00		9.81	46153
JF M'curr Res DM	DM1.00		3.38	46154
JF M'curr Res Yen	Y100.00		3.63	46155
JF M'curr Res HK$	HK$1.00		7.34	46156
Daily Dealing *Weekly Dealing				
Leopold Joseph & Sons (Guernsey)				
L J & S Currency Fund				
L. J. Internat. Fd	22.62	22.97	–	45342
L.J. Sterling Fund	25.66	25.67	–	45343
Kleinwort Benson Group				
Transatlantic Gth Fd	$14.26		–	45345
Transatlantic Inc. Fd	$10.48		0.96	45346
Virginia Trading Corp				
Commonwealth Intrl	$1571.14		–	45347
Dominion Stk Index Fd	$951.47		–	45348
Finfield Fund	$955.49		–	45349
Fenchurch Gamma	$1113.02		–	45350
Kleinwort Benson (Guernsey) Fd Mngrs Ltd				
Guernsey Acc	321.5	346.7	–	45351
Guernsey Inc	196.7	212.1	3.13	45352
KB Far East (Crncy)*	$17.52	17.94xd	1.94	45353
KB Int.Ac.Bd.Fd.Acc*	$8.15	8.20	–	45356
KB Japan Fund	$234.90		–	45357
Signet Fd Bermuda	$13.29		1.28	45360
*Offer prices quoted are exclusive of preliminary charges				
Kleinwort Benson Currency Fund Ltd				
DM Currency Fd	DM10.6791		–	45361
Sterling Currency Fd	£6.3482		–	45362
Sw. Francs	SFr9.9547		–	45363
US$ Currency Fd	$11.5955		–	45364
Yen Currency Fd	Y1090.7287		–	45365
Kleinwort Benson Islamic Fd Mgmt Ltd				
Islamic Fund	$5.65	6.10	–	45366
Korea Growth Trust				
Manager: Citizens Invest Trust Mgmt Co				
NAV won22,610.26 US$31.16				
Korea International Trust				
Fund Mngrs: Korea Invest Trust Co Ltd				
NAV Won 31,444.13 IDR Value US$43,335.35				
Lazard Offshore Funds				
Lazard Fund Managers (C.I.) Ltd				
Lazard Cur Acc Fd £	£14.06	14.07	8.6	45367
Lazard Cur Acc Fd US$	$12.35	12.36	7.0	45368
Lazard Cur Acc Fd Y	Y3430	3440	3.3	45369
Lazard Cur Acc Fd DM	DM44.90	44.91	3.4	45370
Lazard Cur Acc Fd SF	SFr32.45	32.46	2.5	45371
Lazard Cur Acc Fd FF	FFr132.16	132.17	6.1	45372
Lazard Cur Acc Fd DKr	DKr166	167	7.3	45373
Lazard Cur Acc Fd HKr	HKr122.85	122.86	13.6	45374
Lazard Cur Acc Fd Man	$11.61	12.20	–	45375
Lazard European Fund	$29.58	31.38	–	45376
Lazard Far East	$62.53	66.49	–	45377
Lazard Global Equity	$22.16	23.60xd	–	45378
Lazard Nth Am	$16.71	17.77	–	45379
Lazard Sel Port £ Cap	£11.42	12.12	–	45380
Lazard Sel Port £ Inc	£9.35	9.85xd	9.25	45381
Lazard Sel Port $ Cap	$10.99	11.66	–	45382
Lazard Sel Port $ Inc	$9.32	9.84xd	8.65	45383
Lazard U.K.	£1.184	1.260	–	45384
Lazard Fund Managers (Jersey) Ltd				
Lazard Gwth Bond	$209.60	237.15	9.05	45385
Lazard D'fied Bnd (Inc)	$18.87	19.91xd	0.5	45386
Lazard D'fied Bnd (Acc)	$20.53	21.67	–	45387
Lazard Inc $ Sec (Inc)	$101.62	102.20xd	8.9	45388
Lazard Inc $ Sec (Acc)	$215.62	232.51	–	45389
Lazard Inc £ Sec (Inc)	£9.80	10.00xd	9.5	45155
Lazard Inc £ Sec (Acc)	£10.24	10.34	–	46158
Lazard Japan Fund	$45.29	48.33	–	45390
Le Fonds International Canagex				
NAV Aug 17	$10.00		–	45391
Liberty ALL-STAR World Equity Portfolio				
NAV Aug 19	$8.27		–	45392
Lloyds Bank (CI) U/T Mngrs				
Lloydstrust Multi US$	$14.05	15.06xd	7.18	45394
Lloydstrust Multi DM	DM29.99	30.80xd	4.86	45395
Lloydstrust Multi Yen	Y2504	2503xd	3.62	45396
Lloyds Trust Overseas	196.4	208.9	1.05	45397
Dealing weekly on Thursday				
Lloyds Bank Geneva Switzerland				
Lloyds Int'l Dollar	$109.50	113.10	7.8	45398
Lloyds Int'l Europe	SFr138.00	167.50	2.1	45399
Lloyds Int'l Growth	SFr183.80	180.60	1.1	45400
Lloyds Int'l Income	SFr290.00	305.00	3.0	45401
Lloyds Int'l N. America	$117.95	124.55	1.3	45402
Lloyds Int'l Pacific	SFr213.60	228.00	0.4	45403
Lloyds Int'l Smaller Cos	$14.97	15.57	–	45404
Lloyds Intl. Money Market Fund Ltd				
Lloyds Bank Fund Managers (Guernsey) Ltd				
Australian Dollar	A$43.817		11.34	45405
Deutschmark	DM55.702		3.94	45406
ECU	Ecu27.687		5.66	45407
French Franc	FFr210.488		5.82	45408
Japanese Yen	Y2618.10		3.06	45409
New Zealand Dollar	NZ$49.215		13.34	45410
Sterling Class	£15.505		9.18	45411
Swiss Franc	SFr29.907		2.60	45412
US Dollar Class	$28.453		7.22	45413
Managed Sterling	£10.370		–	46159
Managed US$	$18.960		–	46160
Dealing every Wednesday.				
London Interstate Fund Managers Ltd				
Ldn Intstate Inv Cl I	DKr108.8	121.9	–	45414
Ldn Intstate Inv Cl II	DKr104.9	107.6	–	45415
MFM Ltd.				
Marksman Intl Asset Fd	$13.179	13.179	–	45416
Marksman Intl Grth Fd	$24.002	24.002	–	45417
Marksman Intl Grth Fd	21.070	24.002	–	45418
Marksman UK Fd	£1.725	1.725	–	–
M & G (Cayman) Ltd				
Atlantic Ex Aug 16	$13.43	14.29	0.00	45419
Australian Ex Aug 17	$6.72	7.12	0.00	45420
Gold Ex Aug 17	$40.56	42.70	1.45	45421
(Accum. Units)	$69.97	73.66	1.45	45422
M & G Island Fund				
Island	642.6	683.7	2.14	45423
(Accum Units)	1200.0	1276.6	2.14	45424
McDonnell & Co (Bermuda) Ltd				
McD Manor Arbitrage	$18.46	19.38	–	45426
McD Fin Arbitrage	$21.54	22.61	–	45427
McD Futures	$12.66	13.29	–	45428
McD Diversified	$16.10	16.91	–	45429
McD Bridgewater Fut	$7.95	8.35	–	45430
McD M Amer Gwth	$9.81	10.30	–	45431
Man International Futures				
MINT LIMITED-Ord	$36.48		–	45432
MINT LIMITED-Inc	$35.51		–	45433
MINT GTD LTD Ser A	$29.18		–	45434
MINT GTD LTD-Spc Inc	$17.50		–	45435
MINT GTD LTD-Nov 1993	$16.76		–	45436
MINT GTD LTD-Jan 1994	$15.25		–	45437
MINT GTD LTD-Mar 1994	$11.54		–	45438
FRME MINT GTD PLC	$105.44		–	–
KESTREL LIMITED	$12.52		–	45439
Management International (Jersey) Ltd				
Anchor Gilt Edge (z)	£9.81	9.85	10.97	45030
Manulo International Ltd				
Global Invest Account	97.7	102.8	–	45440
Manufacturers Hanover Geofunds				
Conv. Bds	$17.39	18.26	–	45441
LA Acc	$177.83	179.98	–	45442
US Equities	$8.98	9.48	–	45443
US Govt Sec Acc	$107.24	108.53	–	45444
Mediterranean Fund (SICAV)				
NAV Aug 16	Ecu10.10		–	45445
Midland Bank Tst. Corp. (Jersey) Ltd				
M. Bk. O'shore Gilt	102.2	102.6	11.60	45446
M. Bk. O'shore Bond	$1.47	1.48	6.25	45447
M. Bk. O'shore Mngd	106.1	112.7	0.00	45448
MIM Britannia International Ltd				
All Funds deal daily except where indicated.				
Sterling Denominated Income Funds				
American Equity Inc	£1.160	1.245	2.81	45449
Japan Inc & Gwth	£1.873	2.010	1.81	45450
US Dollar Denominated Income Funds				
American Inc Gwth	$1.201	1.291xd	3.63	45453
$ Mng Currency	$13.78	14.48	4.06	45455
Sterling Denominated Growth Funds				
European Perform	£0.3217	0.3459	–	45459
Far East	£2.055	2.210	–	45460
UK Growth	£0.967	1.040	1.68	45462
£ Mng Portfolio	£1.399	1.512	2.07	45463
US Dollar Denominated Growth Funds				
American Small Cos	$1.958	2.105	–	45464
Gold & Prec Mtls	$0.945	1.030	–	45465
Japan Performance	$3.422	3.68	–	45466
Ocean Global Strat	$14.29	15.01	–	45467
Normandie Int Dir t	$16.55	17.35	–	45468
$ Mng Portfolio	$1.743	1.884	1.23	45469
US Financial Inst*	$19.02	20.03xd	2.23	45470
Asia Super Gwth Fd	$9.42	9.92	–	45471
Amer Enter Jul 29 (DOA)	$27.14	29.10	–	45472
Apollo Fund Aug 17	SFr73.11	78.28	–	45473
Jap Growth Tst Aug 16	$22.84	24.73	–	45474
Nippon Warrant	$34.57	36.68	–	45475
*Weekly Dealing. †Fortnightly Dealing. ‡Monthly Dealing				
Multi-Currency Bond Portfolio				
NAV Aug 19	$12.31		–	45477
Murray, Johnstone (Inv. Adviser)				
America Gwth Aug 18	$21.12	22.49	–	45478
Japan Growth Aug 16	$224.13	239.96	–	45479
Pacific Gwth Aug 17	$8.99	9.62	–	45480
NICS Europe and Income Fund				
U.S. $	$11.55		–	45496
NM Income & Gwth Fd				
Aug 19	$14.51		–	45497
NM Schroder Fin Mngt Intl Ltd				
NM Hong Kong Fd	HK$19.759	20.94	1.92	45500
Int. Residential Prop Fd	£0.964	1.030xd	4.00	45501
National Mutual Insurance Co (Bermuda) Ltd				
Nm Intl Mngd Fund	$11.10	11.81	–	45545
Nat. Westminster Jersey Fd. Mgrs. Ltd				
Gilt Fund (a)(z)	53.7	56.0	9.81	45546
Equity Fd (a)(z)	156.0	145.0	2.26	45547
**Intl. Bond Fd (z)(x)	85.3	88.0	6.90	45548
**Cnty NatWest Nat Res	174.8	186.8xd	4.97	45549
*Sub. day every Thurs. **Sub. day monthly 5th and 20th				
County NatWest Currency Fund (z)				
Dollar Class	$29.3196		–	45550
Sterling Class	£16.3883		–	45551
D-Mark Class	DM61.5758		–	45552
Dutch Guilder Class	Dfl63.5951		–	45553
Japanese Yen Class	Y6395.0080		–	45554
The New Zealand Fund				
Manager-Leadenhall Offshore Ltd				
The NZ Fund	$9.79	10.48	–	45558
Newport International Management				
Npt. Intl. Securities	$34.62		–	45555
Npt. Intl. Inc. Fd	$19.54		–	45556
Npt. Pacific	$21.01		–	45557
Nikko Intl. Cap. Mngt. Co (Europe) Ltd				
Japan Index Fund	Y3275	3307xd	–	45559
New Generation Fd. S.	$16.79	16.97	–	45560
Japan Index Alpha	Y9434	9577	–	–
Nikko Luxembourg S.A.				
Global Alpha Strategy Fund-SICAV				
Pacific Alpha Fd*	$11.66	11.84	–	45561
US/Europe Alpha Fd*	$8.82	8.95	–	45562
**Price as at Aug 8 1988				
US Index Fd-SICAV NAV	$10.40		–	45563
**Price as at Aug 16 1988				
Nomura Asia Europe Fund				
NAV Aug 18	$9.62		–	46161
Nomura Growth Fund SA				
NAV Aug 19	Y15,349		–	45564
Nomura Prudential Fd Pt II				
NAV Aug 19	$11.24		–	45565
Nomura Prudential Global Portfolio				
NAV Aug 19	$12.74		–	45566
Nomura Rosenberg Alpha Fund Mark II				
Portfolio A: NAV	9.86		–	46255
Portfolio B. NAV	9.12		–	46256

	Bid Price	Offer Price	Yield Gross	City-line
Northgate Unit Tst. Mngr. (Jersey) Ltd				
Pacific Fund Aug 17	$40.09	43.08	–	45567
North Star Fund Managers (Cayman) Ltd				
Invest Fund	DKr226.0	227.0	–	45568
Low Risk Fund	DKr173.0	174.0	–	45569
High Perf. Fund	DKr196.0	197.0	–	45570
Bond Fund	DKr144.0	145.0	–	45571
Second Low Risk Fd	DKr141.0	142.0	–	45572
Second High Perform Fd	DKr159.0	160.0	–	45573
Mixed Intl Fd	DKr128.0	129.0	–	45574
Invest Fd (Cayman)	DKr99.0	100.0	–	–
High Perf Fd (Cayman)	DKr99.0	100.0	–	–
Bond Fd (Cayman)	DKr101.0	102.0	–	–
Mixed Fd (Cayman)	DKr101.0	102.0	–	–
High Security Fd	DKr103.0	104.0	–	–
High Income Fd	£10.40	10.50	–	–
Norway Fund Management A/S				
SM Norway Gth Fd	74.04	79.88	3.84	45575
Oppenheimer Managed Assets Co				
European Managed	$12.36	13.65	–	45576
Global Income	$8.79	9.34	6.82	45577
International Managed	$7.10	7.54	–	45578
Pacific Managed	$8.44	8.97	–	45579
Worldwide Recovery	$8.97	9.53	–	45580
Orbitex Bahamas Ltd				
Orbitex Growth Fund	$3.7228	4.0951	–	45581
Orbitex Nat Res Fd	$7.3848	8.050	–	45582
PRS International				
PRS Value Fd	$944.35		–	45587
Pacific Growth Fund				
NAV Aug 19	$16.87		–	45589
Parinter Bond Fund SA				
NAV	$13.41		–	45590
Perpetual UT Mngrs (Jersey) Ltd				
Offshore Intl Gwth Fd	$2.7366	2.9082	–	45591
Offshore Am Gwth Fd	$2.4495	2.6031	–	45592
Offshore Emerging Cos	$1.1461	1.2180	–	45593
Offshore European Fd	$0.9979	1.0605	–	45594
Offshore Far Estrn Fd	$1.6377	1.7404	–	45595
Offshore UK Growth Fd	$1.3260	1.4092	–	45596
Pierson Heldring & Pierson				
Tokyo Pac (Seabrd) N	$157.49		–	45597
Tokyo Pac Hldgs NV	$215.85		–	45598
Leveraged Cap Hld	$93.90		–	45599
Asia Pac Gth Fd NV	$37.57		–	45600
DP Am Gth Fd NV	$21.96		–	45601
Europe Gth Fd NV	DM46.23		–	45602
DP Emp Res Gth Fd NV	$32.29		–	45603
Japan Diversified Fd	$53.47		–	–
Protected Performance Fund				
Performance Fund*	$0.78		–	45609
*Weekly dealing on Tuesday				
Prudential Intl Financial Services Ltd				
Growth Fund	101.3	106.7	–	45633
Bond Fund	$10.56	11.11	–	45634
Sterling Balanced Fd	94.9	100.1	–	45635
Dollar Balanced Fd	$10.38	10.95	–	45636
Putnam International Advisers Ltd				
Emrg Hlth Sci	$13.03		–	45646
Emrg. Info. Sci	$11.21		–	45647
High Income GNMA	$9.56		–	45648
International Fund	$9.25		–	45649
Global Hi Gth Fnd	$9.33		–	45650
Global Govt. Inc. Tst	$15.85		–	45651
Quantum Fd NV Curacao				
Quantum Fund	$11,534	11,767	–	45652
Quantec Fund				
Quantec Fund NAV	$12.94		–	45653
Quilter/Heimold Commodities				
Resource Fund NAV	$164.18	165.84	1.48	45654
Next dealing date September 1				
Rothschild Asset Management (CI)				
OC American Fd	$4.08	4.34	1.01	45659
OC Smllr Co	399.2	424.6	2.16	45660
OC Commodity	155.1	164.4	0.64	45661
OC Hongkg Fd	HK$91.60	97.09	3.15	45662
OC Major UK Cos Fd	59.1	62.8	2.51	45663
Royal Bank of Canada Funds				
RBC Offshore Fund Managers Ltd				
European Fund	$9.56	10.39	–	45705
British Fund	£4.96	5.39	–	45706
Royal Trust Intl Fd Mngmt Ltd (CI)				
Sterling Fxd Int OOt	92.9	94.0	8.25	45738
Internatl Secs OOt	$2.044	2.095	0.65	45739
International Bond OOt	$1.225	1.239	0.87	45740
†Prices on July 13 Next dealing on July 20				
Royal Trust North American Bond Fd				
NAV US$10.28				
SCI/TECH SA				
SCI/Tech NAV Aug 19	$17.70		–	45741
Sabre Fund Mngt Ltd				
Futures Fund $	21.29		–	45742
Financial "A" $	$10.59		–	45743
Financial "B" SFr	SFr19.66		–	45744
Save & Prosper International				
Fixed Interest Funds				
Deutschmark Bd	DM11.08	11.67	4.71	45745
Dlr. Fxd. Int	$7.69	8.10	8.77	45746
Japan Inc & Gwth	Y2289	2440	2.99	45747
St Fixed	104.5	110.5	10.32	45748
Equity Funds				
Europe	$7.29	7.89	–	45749
Far Eastern	$9.02	9.76	0.02	45750
Global Portfolio Fd £	£5.36	5.73	0.06	45751
Global Portfolio Fnd $	$9.00	9.73	0.06	45752
Japan	$15.32	16.47	–	45754
N. American	$10.88	11.77	0.35	45755
UK Growth	257.2	278.2	1.99	45756
Balanced Fund (z) NAV	$19.86		–	45757
Ins Mngd Fd	$6.50	6.85	–	45758
Schroder Investment Management Limited				
Cap US Equity Aug 17	$7.20		4.16	45760
Trafalgar Fd July 28	$24.41	25.90	–	45761
Naess and Th Aug 17	$34.96		–	45762
Schroder Mngt Services (Jersey) Ltd				
Schroder Money Funds Ltd				
Sterling	£22.3408		9.03	45763
US $	$37.6653		6.82	45764
D-Mark	DM61.7567		3.67	45765
Swiss franc	SFr58.8781		2.16	45766
Yen	Y4169.01		3.22	45767
Schroders Asia Limited				
Asian Fund	$6.14	6.53	–	45768
Currency & Bond Fd Inc	$1.56	1.66	–	45769
Currency & Bond Fd Acc	$3.82	4.06	–	45770
Energy Fund	$4.47	4.76	–	45771
European Fd	$4.59	4.89	–	46162
Gold Fund	$4.08	4.34	–	45773
Hong Kong Fd	HK$10.59	11.26	–	45774
International Trust	$5.67	6.04	–	45775
Japan Fund	$72.15	76.50	–	45776
North American Fund	$4.41	4.70	–	45772
Schroders Australia Ltd				
Schroder Aust Sh	A$5.31	5.73	–	45777
Schmitar Worldwide Selection Fund Limited				
Equity Class Funds				
American	$10.61	11.15	–	45778
Asian Smllr Mkts	$7.90	8.31	–	45779
European	$8.94	9.41	–	45780
Gold	$4.94	5.19	–	45781
Japanese	$23.06	24.27	–	45782
Pacific Basin	$16.93	17.82	–	45783
Utd Kingdom	£7.83	8.24	–	45784
Worldwide	$12.25	12.90	–	45785
Bond Class Funds				
US Dollar	$9.33	9.79	–	45786
Zero Coupon	$9.84	10.26	–	45787
Sterling	£9.45	9.92	–	45788
European	Ecu9.71	10.18	–	45789
Worldwide	$9.83	10.29	–	45790
Scrimgeour Kemp-Gee Mngmt., Jersey				
SKG Capital Fund	457.6	480.6	–	45791
SKG Income Fund	85.3	89.2	5.11	45792
Gilt Bond	184.2	193.9	–	45793
Seoul International Trust				
Fund Man: Korea Invest Trust Co Ltd				
NAV Won 22,443.98 IDR value US$30,931.62				
Simmons International Fund-SICAV				
NAV Aug 19	$8.81		–	45794
Singer & Friedlander Ldn. Agents				
Tokyo Tst NAV Aug 2	$38.75		1.7	45795
Srudder Cos Tst July 31	138.0	147.0	3.5	45796
Skandifond				
Skandinaviska Enskilda Banken				
Equity Int. Acc	$9.98	10.49	–	45798
Equity Int. Inc	$9.63	10.12	–	45747
Equity Gold	$0.93	0.98	–	45803
Equity Japan Acc	Y99	105	–	–
Equity Japan Inc	Y99	105	–	–
Bond Int. Acc	$7.48	7.71	–	45800
Bond Int. Inc	$6.64	6.85	–	45799
High Income Acc	$0.95	0.99	–	–
High Income Inc	$0.95	0.99	–	–
Far East	$1.54	1.65	–	45801
Multicurrency	$1.0191	1.0203	–	45802
Societe Generale Asset Mngt Ltd				
FFr Second Marche Gwth	FFr11,612	12,077	–	45804
Standard Chartered Off. Money Mkt Fund				
Sterling	£15.6657		9.43	45808
US $	$25.7789		6.93	45809
D-Mark	DM59.8913		3.60	45810
Swiss Franc	SFr45.6045		1.64	45811
Japanese Yen	Y6180.6513		3.19	45812
Australian $	A$25.5587		11.39	45813
Canadian $	C$23.1281		8.15	45814
Ecu	Ecu11.2788		6.12	45815
US$ Managed	$29.8945	30.8191	–	45816
Sterling Managed	£15.1821	15.6516	–	45817
Sterling Offshore Fund Admin. Ltd.				
Property Reversions	£1.00	1.05	–	45818
Stlg Gilt & Fxd Int	£0.93	0.98xd	12.75	45819
Stonehage Fund Mngrs Ltd				
Intl Man Fd	$10.27	10.34	–	–
Strategic International Gold Fund S.A.				
U.S. $	$7.62		–	45820
Strategic Metals Corp plc Metal Funds				
Strategic Metals $ Fd	$124.84	131.08	–	45821
Value as at Jan 1987 100.00 105.00				
Stronghold Investment Mngrs Ltd.				
Stronghold Am Gex Fd	$51.62	52.40	–	45822
Stronghold Recov. Fd	£129.39	131.36	–	45823
Next dealing dates: Sept 6, Aug 23				
Sun Life Global Management Ltd.				
Global Portfolio				
Global Bond NAV	95.2382		–	46271
Global Masters NAV	93.7938		–	46272
Global Recovery NAV	98.3479		–	46273
Haven NAV	96.2462		–	46274
American Growth NAV	97.4844		–	46275
Common Mkt Gwth NAV	96.7813		–	46276
Far East Growth NAV	89.1739		–	46277
Japan Growth NAV	96.0569		–	46278
UK Growth NAV	96.4709		–	46279
TSB Trust Funds (CI)				
TSB Jsy Equity Fd	41.3	43.5xd	3.10	45830
TSB G'sey Equity Fd	41.3	43.5xd	3.10	45831
TSB Island Pension	190.4	200.6	–	45832
TSB Gilt Fd (Jsy) Ltd	99.0	103.0	11.65	45835
Taipei Fund				
c/o Prudential-Bache Capital Funding (Equities) Ltd				
NAV NT% $1,954.90 Unit IDR US$68.19 (Aug 19)				
Taiwan (ROC) Fund				
NAV $2,468.00IDR Value US$86,233.40				
Target International Fountain Fund				
Global Managed	SFr2.53		–	–
U.K.	SFr2.55		–	–
Japan	SFr2.63		–	–
Gold Shares	SFr2.49		–	–
North American	SFr2.59		–	–
Multicurrency Bond	SFr2.50		–	–
Target Internat. Management (Jersey) Ltd				
Ivory Growth Fund	£10.92	11.25	0.99	45838
Target Global Unit Tst	£8.11	8.49	–	–
Target Dom Inv Ams Ins Tst	£8.35	8.82	–	–
Target IPS Univ Port	£9.99	10.21	–	–
Target International (Isle of Man) Ltd				
Intl Growth Fd	$16.42	17.3298	–	45840
Residential Prop. Fd	£8.60	9.24	–	45841
IMC Offshore Fd	£8.71	9.32	–	–
Fleet Street Inv Fd	£9.84	10.36	–	–
Yorks & Lancs Inv Man	£10.01	10.09	–	–
Blackstone Franks W/W	£9.13	9.67	–	–
Welton Wilkins WW S/S	£10.94	11.44	–	–
Templeton Galbraith & Hansberger Ltd				
Global Inc Aug 17	$10.00	10.65	–	–
The Thailand Fund				
NAV Baht 528,474.99 IDR value US$20,696.10				
The Thailand Growth Fund (1000)F				
NAV August 12 US$ 10.15				
Thornton Investment Management Ltd				
Kangaroo Fund	$12.19	12.7995	–	45842
Eastern Crusader	$6.38	6.6990	–	45843
European Opps Fund	$7.10	7.4550	–	45844
Global Access Fd	$9.63	10.1115	–	46163
Golden Opps Fund	$7.54	7.9170	–	45845
HK & China Gateway Fd	$11.79	12.3795	–	45846
Intl Opps Fund	$1.77	1.85	–	45847
Kabuto-Cho Fund	$9.92	10.4160	–	46280
Little Dragons Fund	$13.45	14.1225	–	45849
Pacific Technology Fd	$11.03	11.5815	–	45854
Philippines Redevel Fd	$34.73	36.4665	–	45855
Tiger Fund	$21.03	22.0815	–	45856
Liquid Reserve Fund				
US Dollar	$11.022		5.875	45857
HK Dollar	HK$101.595		5.375	45858
Yen	Y1032.129		1.875	45859
Sterling	£11.545		7.625	45860
Swiss Franc	SFr100.567		0.000	45861
French Franc	FFr106.474		4.625	45862
DM	DM103.080		2.50	45863
Australian Dollar	A$12.722		8.375	45864
Global Index Fund				
ASE 50 Ldrs Index	$15.09		–	46281
FTSE 100 Index	£10.00		–	46282
Hang Seng Index	$12.46		–	46283
S & P 500 Index	$10.72		–	46284
Nikkei Stock Average	$8.88		–	46285
Top Brand Fund Intl-SICAV				
Top Brand Fd Intl NAV	$13.83	14.53	1.38	45865
Inv Ad Warburg Asset Mngt London				
Transworld Bond Trust				
NAV Aug 19	$11.15		–	45870
Tyndall International (Bermuda) Ltd				
North American	$28.65	30.08	–	45871
Money	$30.28	31.79	–	45872
Eurobond	$26.77	28.12	–	45873
Commodity	$35.21	36.97	–	45874
Mortgage	C$12.11	12.71	–	45875
Overseas	$23.10	24.59	–	45876
Tiger	$30.44	32.34	–	45877
American Special Sits	$39.29	41.63	–	45878
Pacific Gold	$6.95	7.30	–	45879
Tyndall International (Guernsey) Ltd				
Dollar Inc & Growth	$1.14	1.21xd	–	45880
High Income	74.9	79.2	12.62	45881
Internat. Spec. Sits	48.6	51.2	–	45882
Japanese Small. Cos	73.4	77.2	–	45883
Tyndall International (Isle of Man) Ltd				
H.I. Gilt and Buildsoc	108.3	113.8xd	11.42	45884
(Accum Shares)	143.7	151.0	–	45885
Tyndall International (Jersey) Ltd				
America	193.9	205.0	0.62	45887
Far Eastern	488.9	520.3	0.27	45888
European	206.7	219.2	0.49	45889
Intl Inc Fund	218.1	231.8	3.43	45890
(Non-J. Acc Units)	642.5	682.8	–	45891
Gilt Fd	123.6	130.5	9.20	45892
(Accum Shares)	470.9	497.4	–	45893
Managed Currency Stlg	194.4	209.8	–	45894
Managed Currency Dllar	$1.35	1.45	–	45895
Portfolio Sel-American	162.6	172.4	–	45896
Portfolio Sel-Japan	97.9	103.6	–	45897
Portfolio Sel-Far East	201.8	214.8	–	45898
Portfolio Sel-European	195.1	207.0	–	45899
USA Income Portfolio				
NAV Aug 18	$9.40		–	45900
US Federal Securities Fund SA				
NAV Aug 19	$9.78		–	45901
US Pacific Stock Fund				
NAV Aug 19	$15.41		–	45902
U.S. Treasury Securities Fund Ltd				
Short Term Shares	$618.14		–	45903
Fixed Income Shares	$739.58		–	45904
Unico Invest Fd Mgt Co SA Lux				
London & Continental Bankers Ltd				
Unico Invest. Fund	DM75.07	77.40	3.00	45905
Unico Equity Fund	DM51.86	53.42	3.80	45906
Viking Fund-SICAV				
NAV Aug 17 Ecu 108.02				
Warburg Investment Management Jersey Ltd				
Metals Trust August 4	£20.58	21.09	–	45932
Energy Int	£77.10		–	45933
Mercury Bond Aug 17	$25.29	26.53	3.00	45934
Mercury Far Eastern Trust Ltd				
Japan Fund August 19	£53.01	55.67xd	0.09	45935
Pacific Fund August 19	£44.30	46.52xd	2.62	45936
Warburg Inv Mngmt (Isle of Man) Ltd				
Merc IoM Fund	111.6	118.2	4.3	45970
Merc Intl Bond	48.9	51.8	9.3	45971
Mercury 90:10 Trust (Guernsey)				
Dollar Fd BOPUPs	$10.18	10.19	–	46164
Dollar Fd OPUPs	$8.76	8.80	–	46165
Sterling Fd BOPUPs	£10.24	10.25	–	46166
Sterling Fd OPUPs	£9.48	9.52	–	46167
DM Fd BOPUPs	DM10.02	10.03	–	46168
DM Fd OPUPs	DM9.77	9.81	–	46169
Yen Fd BOPUPs	$9.47	9.48	–	46170
Yen Fd OPUPs	$8.75	8.79	–	46171
Wardley Fund Managers (Jersey) Ltd				
Wardley Japan Trust	$12.69	13.47	0.15	45972
Wardley Gilt Fund	£1.08	1.13xd	8.85	45973
Wardley Priv Cap Tst	$16.78	17.80	0.84	45974
Wardley Int Equity Tst	$10.36	10.99	–	45975
Wardley Bond Tst	$14.47	15.30xd	5.55	45976
Wardley Global Selection				
Australasia Equity	$8.23	8.74	–	45977
Canada Equity	$8.67	9.20	–	45978
Europe Equity	$7.18	7.62	–	45979
Hong Kong Equity	$8.62	9.15xd	–	45980
Japan Equity	$10.23	10.85	–	45981
Singapore & Malaysia	$8.58	9.11	–	45982
UK Equity	$9.03	9.58xd	–	45983
USA Equity	$7.32	7.77xd	–	45984
Deutsche Mark Bond	DM46.95	49.55xd	–	45985
Ecu Bond	Ecu98.84	104.29xd	–	45986
Japanese Yen Bond	Y961	1014xd	–	45987
Sterling Bond	£4.65	4.91xd	–	45988
Swiss Franc Bond	SFr48.29	50.96	–	45989
US Dollar Bond	$9.15	9.66xd	–	45990
Sterling Money Market	£5.04	5.30xd	–	45991
US Dollar Money Mkt	$10.11	10.63xd	–	45992
Wardley Investment Services Ltd				
Wardley Nikko As. Tst	$7.20	7.64	1.15	45993
Nikko Asia Pac Trust	$10.80	11.10	1.98	45994
Wellington Fd Mngrs (Guernsey) Ltd				
Intnl Growth Fd	$10.82	11.36	–	45995
World Bond Fund-SICAV				
World Bond Fund NAV	$17.68	18.58	1.08	45996
Inv Ad Warburg Asset Mngt London				
World Capital Gwth Fd-SICAV				
World CapGwthFd NAV(z)	$11.44	12.05	0.83	45997
Inv Adv Warburg Asset Mngt London				
World Fund S.A.				
World Fund NAV Aug 19	$21.16		–	45998
World Natural Resources				
NAV Aug 19	$9.52		–	–
Yamaichi Capital Mngt (Guernsey) Ltd				
Japan Mcia Growth	$12.83		–	46000
Yamaichi OSf Fund	$12.22xd		–	46001
Yamaichi US$ Fd	$10.02		–	–
Thai Inv Fd	$9.51		–	–
Yamaichi Dynamic Mngt Co SA				
Advanced Tech	$25.72		–	46002
Dynamic Gwth Fd	$27.99		–	46003

Money Market Trust Funds

	Gross	Net	C Equiv CAR	City-line
Charities Aid Fndtn Money Mngmt Co Ltd				
Staple Hall, Stone Ct, Houndsditch, EC3 01-283 6461				
CAFCASH Call Fund	9.54	7.32	10.04	–
CAFCASH 7-day Fund	9.75	7.49	10.27	–
The Charities Deposit Fund				
2 Fore Street, London EC2Y 5AQ 01-588 1815				
Deposit	10.10	–	10.49	–
Gartmore Money Management Ltd				
61 Queen St, London, EC4R 1PH 01-236 1425				
Call Fnd	9.59	7.36	10.00	–
7-day Fund	10.01	7.68	10.44	–
Dollar	6.69	5.13	6.97	–

Money Market Bank Accounts

	Gross	Net	C Equiv CAR	City-line
AAB-Allied Arab Bank Ltd				
97-101 Cannon St, London, EC4N 5AD 01-629 6602				
HICA (£2000+)	11.00	8.44	11.70	–
Aitken Hume				
30 City Road, EC1Y 2AY 01-638 6070				
Treasury Acc	9.25	7.10	9.72	–
Mth Int Chq £1000-£5000	9.00	6.91	9.51	–
Mth Int Chq £5,000+	9.25	7.10	9.72	–
Bank of Ireland High Interest Cheque Acc				
36 Queen St, EC4R 1BN 01-329 4500				
2,000-9,999	10.423	8.000	10.931	–
10,000+	10.749	8.250	11.345	–
Bank of Scotland				
38 Threadneedle St, EC2P 2EH 01-601 6746				
Money Mkt Cheque Acc	9.75	7.48	10.33	–
Barclays Prime Account				
PO Box 125, Northampton 0604 252891				
High Int. Cheque	9.00	6.875	9.40	–
Benchmark Bank PLC Premier Account				
9 Henrietta Place, W1M 9AG 01-631 3313				
£2,500-£10,000	10.00	7.68	10.44	–
£10,001-£20,000	10.25	7.87	10.70	–
£20,000+	10.50	8.06	10.96	–
Brown Shipley & Co Ltd				
Founders Court, Lothbury, London EC2 01-606 9833				
Demand Acc	9.81	7.53	10.33	–
Charterhouse Bank Limited				
1 Paternoster Row, EC4M 7DH 01-248 4000				
Sterling	9.50	7.29	10.05	–
U.S. Dollar	7.00	5.37	7.34	–
German Marks	3.50	2.60	3.63	–
Swiss Francs	2.00	1.45	2.06	–
Japanese Yen	3.00	2.30	3.10	–
Citibank Savings				
St Martins Hse, Hammersmith Grove W6 01-741 4941				
Money Market Plus				
£2,000-£24,999	8.00	6.25	8.58	–
£25,000	8.50	6.75	9.28	–
Clydesdale Bank PLC				
30 St Vincent Place, Glasgow G1 2HL 041 248 7070				
High Int Chq Acc	9.625	7.375	10.2	–
Co-operative Bank Top Tier				
78-80 Cornhill EC3 01-626 6543				
£1,000-£2,499	8.28	6.35	8.61	–
£2,500-£9,999	9.38	7.20	9.77	–
£10,000+	9.78	7.50	10.20	–
Dartington & Co Ltd				
9 The Crescent, Plymouth PL1 3AB 0752 673873				
Money Mkt Acc	9.75	7.48	10.27	–
Financial & General Bank plc				
13 Lowndes Street, London, SW1X 9EX 01-235 0036				
H.I.D.A. £5,000-£15,000	9.55	7.312	10.02	–
H.I.D.A. £15,000+	9.80	7.500	10.29	–
Gartmore Money Management Ltd				
61 Queen St, London EC4R 1PH 01-236 1425				
Money Mngt. Acct	9.4375	7.24	9.91	–
Girobank plc High Interest Cheque Acc				
10 Milk St, London EC2V 8JH 01 600 6020				
£1,000-£3,999	9.25	7.00	9.33	–
£4,000-£9,999	9.25	7.25	9.67	–
£10,000+	10.25	8.10	10.80	–
Grafund Inv Mngrs/Allied Irish Bank				
High Interest Cheque Account				
Pinners Hall, 8-9 Austin Friars, London, EC2N 2AE				
£1,500+	10.30	7.91	10.88	–
Humberclyde Finance Group				
Chalkley Ct, Winchester Rd, Basingstoke 0256 846833				
£250-£2,500	9.00	6.91	9.41	–
£2,500+	11.00	8.44	11.52	–
Lloyds Bank High Interest Cheque Account				
71 Lombard St, London EC3P 3BS 01-407 1000				
£1,000+	7.70	6.10	8.36	–
£5,000+	8.20	6.50	8.93	–
£10,000+	8.70	6.90	9.50	–
£50,000+	9.20	7.30	10.07	–
M & G/Kleinwort Benson				
M & G Hse, Victoria Rd, Chelmsford 0245 266266				
H.I.C.A. (£2,500+)	9.125	7.00	9.64	–
Midland Bank plc				
PO Box 2, Sheffield 0742 528655				
High Int Chq Acc	9.38	7.20	9.86	–
£10,000+	9.77	7.50	10.25	–
M.I.M. Britannia Ltd				
11 Devonshire Square EC2M 4YR 01-626 3434				
Cater Allen	9.50	7.2913	10.0533	–
NatWest Special Reserve Account				
41 Lothbury, London, EC2P 2BP 01-726 1000				
£10,000 and above	10.00	7.50	10.00	–
£2,000 to £9,999	9.50	7.25	9.67	–
£1,000-£1,999	8.00	6.00	8.00	–
£500-£999	6.00	4.50	6.00	–
Phillips & Drew Trust Ltd				
120 Moorgate, London EC2M 6XP 01-628 9771				
High Int Chq Acc	9.75	7.48	10.26	–
Provincial Bank PLC				
30 Ashley Rd, Altrincham, Cheshire 061-928 9011				
H.I.C.A. (£1,000+)	10.5	8.06	11.18	–
Royal Bank of Scotland plc				
42 St Andrew Sq, Edinburgh EH2 2YE 031-557 0201				
Premium Account	9.40	7.21	9.88	–
Save & Prosper/Robert Fleming				
28 Western Rd, Romford RM1 3LB 0708 766966				
H.I.B.A.	9.51	7.30	9.67	–
Tyndall & Co Ltd				
29-33 Princess Victoria St, Bristol 0272 732241				
Demand Acc	9.75	7.48	10.26	–
Money Acc	9.77	7.50	10.28	–
Client Plus Acc	9.62	7.38	10.12	–
J. Henry Schroder Wagg & Co Ltd				
Enterprise House, Portsmouth 0705 827733				
Special Acc	9.50	7.29	10.05	–
£10,000 and above	9.75	7.48	10.32	–
Western Trust & Savings Limited				
The Moneycentre, Plymouth PL1 1SE 0752 224141				
High Int Chq Acc	10.75	8.25	11.33	–
Wimbledon & South West Finance Co Ltd				
114 Newgate St, London EC1 7AE 01-606 9485				
High Int Cheque Acc	10.75	8.25	11.35	–

NOTES—Gross rate to those exempt from composite rate of tax. Net actual rate after deduction of CRT Cr Equiv CAR: Gross equivalent to basic rate taxpayers—compounded annual rate inc. Cr frequency interest credited

UNIT TRUST NOTES

Prices are in pence unless otherwise indicated and those designated $ with no prefix refer to U.S. dollars. Yields % (shown in last column) allow for all buying expenses. Prices of certain older insurance linked plans subject to capital gains tax on sales. a Offered prices include all expenses. b Today's opening price. c Yield based on offer price. d Estimated. g Today's opening price. h Distribution free of UK taxes. p Periodic premium insurance plans. s Single premium insurance. x Offered price includes all expenses except agent's commission. y Offered price includes all expenses if bought through managers. z Previous day's price. ¶ Guernsey gross. ‡ Suspended. ◆ Yield before Jersey tax. † Ex-subdivision. ‡‡ Only available to charitable bodies. ◊ Yield column shows annualised rates of NAV increase. xd ex dividend.

LONDON SHARE SERVICE

BRITISH FUNDS

Amount £m	Stock	Price £	Red. Yld.	Last xd	Interest Due	City-line
	"Shorts" (Lives up to Five Years)					
41	Redemption 3pc 1986-96	99¼	9.30	24.2	1Apr 10Oct	1278
2,050	Treas. 9½pc '88	99⅞	10.90	21.3	25 Apr 25 Oct	1346
2,250	Treas 11½pc 1989	100⅞xd	10.82	18.7	22 Aug 22 Feb	1291
855	Treas 9½pc Cnv 1989	99⅛	10.77	14.3	18 Oct 18 Apr	1348
500	Treas 3pc 1989	96⅛	8.31	8.4	15Nov 15May	1327
1,400	Treas 10½pc 1989	99⅞	10.68	9.5	14Dec 14Jun	1287
2,400	Exch.10pc 1989	99⅛	10.70	27.6	1Feb 1Aug	1250
2,000	Exch 11pc 1989	100⅛	10.72	22.2	29 Mar 29 Sep	1256
601	Treas 5pc 1986-89	95⅝	9.54	9.3	15 Apr 15 Oct	1329
535	Exch 10¼pcCv '89	100⅛	10.13	8.4	15 May 15 Nov	1255
1,000	Treas 13pc 1990‡‡	103½	10.12	8.6	15 Jul 15 Jan	1300
1,400	Exch 11pc 1990‡‡	101⅛	10.14	6.7	12 Aug 12 Feb	1257
1,250	Exch. 12½pc 1990	103⅛xd	10.28	16.8	22 Sep 22 Mar	1262
550	Treas. 3pc 1990	91¼	8.45	5.4	8 Nov 8 May	1325
600	Treas 8¼pc 1987-90‡‡	96¾	10.32	9.5	15 Dec 15 Jun	1340
1,000	Treas. 8pc Cv 1990‡‡	97⅛	9.14	9.6	16Jul 16Jan	4680
1,887	Treas. 10pcCv 1990	99⅞	10.19	21.3	25 Apr 25 Oct	1285
500	Exch 2½pc 1990	88⅝	8.15	15.4	22 May 22 Nov	1270
2,200	Treas 11¾pc 1991	103⅛	10.18	3.6	10 Jul 10 Jan	1292
400	Funding 5¾pc '87-91‡‡	91⅛	9.57	1.3	5Oct 5Apr	1275
400	Treas. 3pc 1991	87⅝	8.27	6.4	13 Nov 13 May	1326
646	Treas 10pc Cv '91‡‡	100⅛	9.94	6.6	12Jan 12Jul	1286
1,550	Exch. 11pc 1991	102⅛	10.14	21.3	25Apr 25Oct	1258
1,350	Treas. 8pc 1991	94⅛	10.08	4.5	10Jun 10Dec	1335
900	Treas 12¾pc 1992‡‡	107⅞	10.10	15.6	22Jul 22Jan	1297
1,600	Treas 10pc 1992	99⅞xd	10.05	15.7	21Aug 21Feb	1283
1,400	Treas. 8pc 1992‡‡	93⅝	10.07	7.3	13Oct 13Apr	1337
1,288	Treas 10½pc Cv 1992‡‡	101⅛	10.09	31.3	7 Nov 7 May	1289
500	Treas. 3pc 1992	83⅛	8.10	5.5	11Dec 11Jun	1328
1,350	Exch. 12¼pc '92	106⅛xd	10.16	19.7	25 Feb 25 Aug	1263
1,757	Exch 13½pc 1992	110⅞xd	10.20	16.8	22Mar 22Sep	1266
950	Treas 8¼pc 1993	93⅞xd	10.09	12.7	18Aug 18Feb	–
1,850	Treas 10pc 1993‡‡	99⅞	10.08	9.3	15Oct 15Apr	1279
1,100	Treas 12½pc 1993‡‡	109⅜	10.06	7.6	14Jan 14Jul	1296
	Five to Fifteen Years					
600	Funding 6pc 1993‡‡	89⅝xd	8.67	9.8	15Mar 15Sep	1276
1,250	Treas 13¾pc 1993‡‡	114⅛	10.15	18.4	23May 23Nov	1304
1,050	Treas. 8½pc 1994	93⅞	10.08	27.6	3Aug 3Feb	–
750	Tr 8½pc 1994 "A" (50% pd)	43⅞	10.09	–	3Feb 3Aug	–
600	Treas 14½pc 1994‡‡	118⅞xd	10.07	26.7	1Sep 1Mar	1307
1,100	Exch 13½pc 1994	113⅛	10.18	21.3	27Oct 27Apr	1267
1,400	Treas. 10pc Ln. 1994‡‡	99⅞	10.01	3.5	9Dec 9Jun	1284
1,550	Exch. 12½pc 1994	110⅞xd	10.18	18.7	22Feb 22Aug	1263
1,600	Treas 9pc 1994‡‡	95⅞	9.91	11.4	17May 17Nov	1345
2,350	Treas. 12pc 1995	108⅞	10.15	20.6	25Jul 25Jan	1294
229	Exch. 3pc Gas 90-95	82⅛	6.31	25.3	1Nov 1May	1271
2,100	Exch. 10¼pc 1995	101⅛	10.00	14.6	21Jan 21Jul	1254
1,000	Treas 12¾pc 1995‡‡	113⅞	10.07	8.4	15May 15Nov	1298
900	Treas. 14pc '96	119⅞	10.21	15.6	22Jul 22Jan	1305
750	Treas.9pc 1992-96‡‡	95⅛xd	9.80	9.8	15Sep 15Mar	1344
1,350	Treas. 15¼pc 1996‡‡	126⅞	10.18	28.3	3Nov 3May	1309
800	Exch 13¼pc 1996‡‡	116⅛	10.07	8.4	15Nov 15May	1268
1,109	Conversion 10pc 1996	99⅞	10.01	8.4	15May 15Nov	1240
1,500	Treas 13¼pc 1997‡‡	117⅛	10.06	15.6	22Jul 22Jan	1302
3,100	Exch 10½pc 1997	102⅛xd	10.00	15.7	21Aug 21Feb	1253
3,750	Treas 8¾pc 1997‡‡	93⅞xd	9.83	26.7	1Mar 1Sep	1341
1,000	Exch 15pc 1997	127⅞	10.26	21.3	27Apr 27Oct	1269
2,850	Exch. 9¾pc 1998	98⅞	9.95	13.6	19Jul 19Jan	1273
1,000	Treas 6¾pc 1995-98‡‡	83⅞	9.41	25.3	1Nov 1May	1331
1,100	Treas. 15½pc '98‡‡	133⅛	10.15	22.2	30Mar 30Sep	1308
2,500	Exch. 12pc 1998	112⅛	10.05	13.4	20May 20Nov	1259
1,250	Treas 9½pc 1999‡‡	98⅞	9.74	8.6	15Jul 15Jan	1347
2,900	Exch. 12¼pc 1999	114⅛	10.04	18.2	26Sep 26Mar	1264
1,252	Treas. 10½pc 1999	103⅛	9.91	12.4	19Nov 19May	1288
1,548	Conversion 10¼pc 1999	102⅛	9.90	15.4	22May 22Nov	1242
1,200	Treas. 8½pc Ln 2000‡‡	92⅞	9.66	21.6	28Jan 28Jul	1338
1,554	Conversion 9pc 2000‡‡	95⅛xd	9.68	28.7	3Sep 3Mar	1244
1,817	Treas. 13pc 2000	120⅛	10.04	7.6	14Jan 14Jul	1299
1,050	Treas 10pc 2001	101⅛xd	9.76	20.7	26 Aug 26 Feb	1280
2,250	Treas. 14pc '98-01	123⅛	10.20	15.4	22Nov 22May	1306
802	Conversion 9¾pc 2001	100⅛	9.73	4.7	10Feb 10Aug	1248
1,600	Exch. 12pc '99-02	112⅛	10.06	15.6	22Jul 22Jan	1261
716	Conversion 10pc 2002	102⅛	9.70	7.3	11Oct 11Apr	1241
1,450	Treas 9¾pc 2002	100⅛xd	9.67	21.7	27Feb 27Aug	1349
1,300	Exch. 9pc 2002	95⅛	9.61	12.4	19May 19Nov	1272
1,800	Treas. 13¾pc 2000-03	125⅛	10.08	20.6	25Jan 25Jul	1303
	Over Fifteen Years					
1,000	Treas 10pc 2003	101⅛xd	9.61	2.8	8Mar 8Sep	1281
1,900	Treas. 11½pc 2001-04	111⅛xd	9.86	15.8	19Sep 19Mar	1290
900	Treas. 10pc 2004	101⅛	9.54	11.4	18Nov 18May	1282
443	Funding 3½pc '99-04	58⅛	8.25	7.6	14Jan 14Jul	1274
1,362	Conversion 9½pc 2004	100⅛	9.47	21.3	25Apr 25Oct	1246
1,881	Conversion 9½pc 2005	100⅛	9.44	14.3	18Oct 18Apr	1247
1,050	Exch.10½pc 2005	108⅛xd	9.44	15.8	20Mar 20Sep	1251
2,200	Treas. 12½pc 2003-05	122⅞	9.69	14.4	21May 21Nov	1295
1,800	Treas. 8pc 2002-06‡‡	88⅛	9.32	1.3	5Apr 5Oct	1334
369	Conversion 9¾pc 2006	102⅛	9.38	8.4	15May 15Nov	1249
3,150	Treas. 11¾pc 2003-07	115⅛	9.67	15.6	22Jul 22Jan	1293
1,400	Treas 8½pc 2007‡‡	93⅛	9.21	9.6	16Jan 16Jul	1339
1,250	Treas. 13½pc '04-08	130⅛	9.64	18.2	26Sep 26Mar	1301
1,800	Treas. 9pc 2008‡‡	98⅛	9.19	7.3	13Apr 13Oct	1343
1,000	Treas 8pc 2009	89⅛xd	9.15	19.8	25Mar 25Sep	1336
369	Conv 9pc Ln 2011‡‡	98⅛	9.12	6.6	12Jan 12Jul	1245
1,000	Treas. 5½pc 2008-12‡‡	66⅞xd	8.90	4.8	10Mar 10Sep	1330
700	Treas. 7¾pc 2012-15‡‡	86⅞	9.07	20.6	26Jul 26Jan	1350
1,000	Exch. 12pc '13-'17	127⅛	9.18	6.5	12Jun 12Dec	1260

BRITISH FUNDS—Contd

Amount £m	Stock	Price £	Red. Yld.	Last xd	Interest Due	City-line
	Undated					
359	Consols 4pc	49⅛	–	27.6	1Feb 1Aug	1239
1,909	War Loan 3½pc‡‡	38⅞	–	25.4	1Jun 1Dec	1352
154	Conv. 3½pc '61 Aft	53⅛	–	24.2	1Apr 10Oct	1243
56	Treas. 3pc '66 Aft	32⅞	–	1.3	5Apr 5Oct	1324
276	Consols 2½pc	27⅞	–	1.6	5Ja Ap Jul O	1238
475	Treas. 2½pc	27⅞	–	24.2	1Apr 10Oct	1315
	Index-Linked (b) **					
500	Treas 2pc IL '90 (84.6)	121⅛	2.63	20.6	25Jul 25Jan	1311
650	Do. 2pc '92‡‡(97.8)	102⅛xd	3.04	17.8	23Mar 23Sep	1312
400	Do. 2 '94 (102.9)	94⅛	3.24	–	16Nov 16May	–
1,000	Do. 2pc '96(67.9)	138⅛	3.37	10.8	16Mar 16Sep	1313
900	Do 2½pc '01(78.3)	114⅛xd	3.85	18.8	24Mar 24Sep	1316
800	Do 2½pc '03(78.8)	111⅛	3.88	13.4	20Nov 20May	1317
1,200	Do. 2pc '06(69.5)	114	3.88	13.6	19Jan 19Jul	1314
950	Do. 2½pc '09(78.8)	105⅛	3.90	13.4	20Nov 20May	1318
1,350	Do. 2½pc '11(74.6)	109⅛xd	3.89	18.7	23Feb 23Aug	1319
2,100	Do. 2½pc '13(89.2)	91⅛	3.85	11.7	16Feb 16Aug	1320
1,700	Do. 2½pc '16(81.6)	98⅛	3.81	20.6	26Jan 26Jul	1321
1,400	Do. 2½pc '20(83.0)	94⅛	3.76	10.3	16Oct 16Apr	1322
900	Do. 2½pc '24‡‡(97.7)	80⅛	3.72	10.6	17Jan 17Jul	1323

**Prospective real redemption rate on projected inflation of 5%. (b) Figures in parentheses show RPI base month for indexing, (ie 8 months prior to issue) and have been adjusted to reflect rebasing of RPI to 100 in January 1987. Conversion factor 3.945. RPI for December 1987:103.3 and for July 1988:106.7

INT. BANK AND O'SEAS GOVT STERLING ISSUES

Amount £m	Stock	Price £	Red. Yld.	Last xd	Interest Due	City-line
50	African Dv Bk 11¼ Ln 2010	104⅞	10.56	2.6	4 Jan 4 Jul	–
100	Asian Dev Bk 10¼pcLn2009	100⅞	10.18	24.3	24Mar 24Sep	–
100	Australia 13½pc 2010	125⅞	10.49	24.6	28Jan 28Jul	–
100	Do. 11½pcLn2015	108⅞	10.39	24.3	26Apr 26Oct	–
75	Euro Inv Bk 11pc Ln 2002	105⅞	10.19	23.2	23Mar 23Sep	–
100	Do. 10½pc2004	101⅞	10.17	22.4	22Apr 22Nov	–
75	Int-Am Dev Bk 12½pc 2003	116⅛	10.29	6.6	8Jan 8Jul	–
175	Do. 9¾pcLn 2015	95⅞	10.22	13.4	15 May 15 Nov	–
75	Mlysia 10¾pcLn 2009	95⅛xd	11.28	27.6	31 Jan 31 Jul	–
50	Nat. Mexican States 16½pc 2008	111xd	14.78	27.6	1Mar 1Sep	–

CORPORATION LOANS

Amount £m	Stock	Price £	Red. Yld.	Last xd	Interest Due	City-line
32	Birmingham 13½pc 1989	103½xd	9.48	20.4	28 May 28 Nov	1838
45	Do. 11½pc 2012	109⅛xd	11.10	20.4	15May 15Nov	1837
40	GLC 6¾pc 1990-92	88⅛xd	10.80	15.7	15Feb 15Aug	2647
40	Leeds 13½pc 2006	122⅛	10.76	11.3	1Apr 10Oct	3146
5	Liverpool 3½pc Irred	33xd	–	1.6	1Ja Apr Jn Oc	3169
25	LCC 6¾pc '88-90	93½xd	10.40	10.6	10Jan 10Jul	3198
26	Do. 3pc '20 Aft	30xd	–	1.8	1Mar Jn S D	3197
7	Manchester 11½pc 2007	109½xd	10.40	31.3	25Apr 25Oct	3275

COMMONWEALTH & AFRICAN LOANS

Amount £m	Stock	Price £	Red. Yld.	Last xd	Interest Due	City-line
14	NZ 7¼pc 1988-92	98	10.40	1.12	1Jan 1Jul	–
–	S Rhod 2½pc Non-Assd	286	–	–	1Apr 10ct	–
4	Do. 4½pc 87-92 Assd	88	–	7.1	7Feb 7Aug	–
4	Zimbabwe Ann (£100pd)	47xd	–	15.3	15Apr 15Oct	4572

LOANS

Amount £m	Stock	Price £	Red. Yld.	Last xd	Interest Due	City-line
	Building Societies					
20	N'wide 10⅛pc 22.8.88	99⅞	12.87	25.7	17Feb 22Aug	–
20	Do. 10⅛pc 12.9.88	99⅞	11.36	8.2	7Mar 12Sep	–
20	Do. 10⅛pc 26.9.88	99⅞	11.48	22.2	21Mar 26Sep	–
20	Do. 10⅛pc 31.10.88	99⅞	11.73	25.3	26Apr 31Oct	–
20	Do. 9¼pc 28.11.88	99¼xd	11.72	25.4	23May 28Nov	–
20	Do. 9¼pc 28.12.88	99⅛	11.65	20.5	21Jun 28Dec	–
20	Do. 9⅞pc 23.1.89	99⅛xd	11.63	17.6	23Jan 18Jul	–
20	Do. 9⅞pc 20.2.89	99⅛	11.62	–	20Feb 15Aug	–
20	Do. 9⅞pc 13.3.89	99⅛xd	11.66	8.8	13Mar 7Sep	–
20	Do. 9⅞pc 17.4.89	99⅛	11.60	–	17Apr 11Oct	–
20	Do. 9½pc 8.5.89	98⅞	11.70	–	8May 3Nov	–
20	Do. 8⅞pc 30.5.89	97⅞	11.71	–	30May 23Nov	–
20	Do. 9⅞pc 26.6.89	98⅞	11.72	3.8	26June 20Dec	–
60	Do. 3¾pcIL Ln 2021	93⅛	4.68	19.7	30Jan 31Jul	3465
	Public Board and Ind.					
3	Agric. Mt. 5pc '59-89	95xd	8.51	1.12	1Jan 1July	1532
25	Met. Wtr. 3pc 'B'	47xd	9.83	1.8	1Mar 1Sep	3361
	Financial					
33	3i 11¾pc Uns Ln '90	100⅛	11.06	13.6	11Jan 11Jul	–
15	Do 7¾pcAD'89-92	88½xd	10.57	27.5	30Sep 31Dec	–
15	Do. 12½pc Un. Ln. 1992	104⅛	10.95	15.2	14Mar 14Sep	–
10	Do. 7¼pc A 1991-94	85⅛	10.61	29.2	31Mar 30Sep	–
10	Do. 9pc A 1991-94	93⅞	10.39	29.2	31 Mar 30Sep	–
9	Do. 8¾pc Ln 1992-97	98⅛xd	10.60	1.8	31Aug 28Feb	–

FOREIGN BONDS & RAILS

Amount £m	Stock	Price £	Div % Gross	Yld	Last xd	Interest Paid	City-line
7	Greek 7pc Ass	45	3.50	7.78	3.5	1May 1Nov	2763
4	Do. 6pc 28 Stb. Ass	45xd	3	6.67	1.8	1Feb 1Aug	2762
–	Do 4pc Mixed Ass	45xd	2	4.44	5.4	1Apr 10ct	2761
1	Hung. '24 Ass	75	2.75	3.67	3.5	1May	2935
40	Hydro Quebec 15pc 2011	135⅛	15.00	10.78	29.4	31May 30Nov	–
30	Iceland 14½pc Ln 2016	128⅛	14.50	11.17	4.1	31Jan 31Jul	–
30	Ireland 9¾pc '91-96	99¼xd	9.75	9.90	1.8	1Mar 1Sep	3002

AMERICANS

Market Cap £m	Stock	Price £	Div Gross	Y'ld Gr's	Last xd	Dividends Paid	City-line
6,072.8	Abbott Laboratories‡	26⅛xd	$1.20	2.6	12.7	Fb My Ag Nv	1503
224.2	Allegheny & W 1c	434p	30c	4.1	–	–	–
1,234.3	Amax $1	12⅛	020c	0.9	5.8	Mr Jn Se De	1581
1,351.8	Amdahl 5c	25⅛xd	20c	0.5	10.8	Mr My Jn Ag	–
2,586.4	Amer. Cyanamid $5	27⅛	$1.20	2.6	22.2	Mr Je Se Dc	–
8,519.5	Amer Express 60c	17⅛xd	76c	2.6	4.7	Fb My Ag Nv	1594
777.1	Amer. Medical Int. $1	956p	472c	4.4	11.1	Fb My Au Nv	–
15,584.6	American T. & T. $1	14⅛	$1.20	4.9	27.5	Fb My Ag Nv	1597
7,330.8	Ameritech $1	52⅛	$5.40	6.1	27.6	Fb My Ag Nv	–
455.0	Amfac‡	27⅛	–	–	11'84	Mr Jn Se Dc	–
5,248.3	Anheuser-Busch $1	17⅛	60c	2.0	4.8	Mr Jn Se Dc	1620
1,365.3	BankAmerica $1.⅞	843p	–	–	11'85	Fe My Au No	1744
1,734.8	Bankers N.Y. $1	21⅞	$1.86	5.0	25.3	Ap Jly Oc Ja	1745
8,047.5	Bell Atlantic $1	40⅛	$4.08	5.9	27.6	Fe My Au No	–
11,249.7	BellSouth Corp	23⅛	$2.36	5.9	6.7	Fe My Au No	–
924.6	Bethlehem Steel $8	12⅛	–	–	4.11	Mar Jun S D	1821
–	Bio-Rad Labs. Inc. "A"	11⅛	–	–	–	–	–
587.5	Bowater Inc	16xd	92c	3.4	7.6	Oc Ja Ap Jy	1884
2,011.5	Browning-Ferris 16⅔c	13⅛xd	48c	2.1	14.5	Ja Ap Jly O	1986
1,047.9	Brunswick 75c	11⅛	44c	2.2	20.7	F My Au N	1989
2,314.7	CPC Intal. 25c	28⅛	$1.44	3.0	25.9	Jan Ag Jly O	2263
2,358.2	CSX $1	15⅛	$1.24	4.8	22.3	M J S D	–
402.7	CalFed Inc $1	13⅛	$1.40	6.0	10.5	Mr Jn Sp Dc	–
2,088.1	Campbell Soup 15c	16⅛xd	84c	3.1	4.1	Oc Ja Ap Jy	–
3,308.9	Caterpillar Inc $1	32⅛	75c	1.3	20.4	F My Au N	–
1,367.3	Chase Manhattan $12½	16⅛xd	$2.16	7.6	27.7	Fb My Ag Nv	2109
1,682.7	Chem. Banking Corpn	19	$2.72	8.4	6.6	Ap Jy Oc Ja	–
2,872.2	Chrysler $6¼	13xd	$1.00	4.5	10.5	Mar Jun S D	2135
4,332.7	Citicorp $1	13⅛xd	$1.48	6.4	26.7	My Au N F	2141
3.75	CityFed Fin. Corp	182p	4c	1.3	29.10	Fb My Ag Nv	–
1,750.9	Colgate-Palmolive $1	25⅛xd	$1.48	3.4	20.7	F My Au N	2164
697.5	Cons Freightways 62½c	18⅛	98c	3.1	3.11	Fe My Au No	–
130.3	Cont'l Illinois Corp $1	323p	8c	1.5	2.12	Dc Mr Ja Sp	–
17.7	Cont. Illinois Hldgs $1	7⅛	–	–	–	Mr Ja Se Dc	–
–	Corporate Data Scnc	365p	–	–	–	–	–
111.4	Cullinet Sftwr 1c	345p	–	–	–	–	–
924.1	Dana Corp $1	20⅛	$1.52	4.3	31.5	Mr Jn Se Dc	2306
282.8	Data General	10⅛	–	–	–	–	–
88.2	Derma-Lock Med	95p	–	–	–	–	–
4,295.7	Dun & Bradstreet $1	28⅛xd	$1.74	3.6	16.8	Mr Jn Sp Dc	–
1,378.6	Eaton Corpn. 50c	44xd	$2.00	2.7	12.9	F My Au N	2410
2,301.2	FPL Group 1c	17⅛	$2.20	7.4	26.8	Mr Jn Sep Dec	–
1,068.7	First Chicago $5	19	$1.50	4.6	31.5	Jan Apr Jly O	2568
15,360.5	Ford Motor $2	29⅛xd	$2.40	4.8	28.7	Mar Jun S D	2615
495.4	GATX 62½c	26⅛xd	$1.80	4.0	10.5	Mar Jun S D	2662
21,510.7	Gen. Elect. 63c	23⅛	$1.40	3.5	23.01	Ja Ap Jly O	2675
–	General Host Corp $1	617p	28c	2.7	–	–	–
2,304.2	Gillette $1	19⅛	86c	2.5	29.10	Mar Jun S D	2695
202.3	Gt Am First Svgs Bk $1	617p	60c	5.7	27.10	Ft My Ag Nv	–
716.8	Greyhound $1½	18⅛xd	$1.32	4.2	31.5	Ja Ap Jy Oc	2778
450.5	Hasbro Inc 50c	853p	12c	0.8	27.7	Ja No Au My	–
294.2	Home Group $1	718xd	20c	–	25.01	Jan Mar Jn Dc	2915
1,542.2	Honeywell $1½	35⅛	$2.10	3.5	22.2	Mar Jun S D	2919
1,637.3	Hospital Corp Am $1	19⅛	72c	2.1	28.5	No Au Ap Ja	–
2,044.4	Houston Inds. $	17⅛	$2.96	10.0	11.9	Mr Jn Se Dc	–
40,151.7	IBM Corpn $1¼	67⅛xd	$4.40	3.8	6.11	Mar Jun S D	2986
2,291.1	IC Industries	20⅛	96c	2.8	7.6	Ap Jy Oc Ja	2951
3,915.1	ITT Corpn $1	27⅛	$1.25	2.6	3.8	Ja Ap Jy Oc	3010
1.65	Image Storage/R Sys.1c	78p	–	–	–	–	2961
1,111.4	Ingersoll-Rand $2	21⅛xd	$1.04	2.9	16.8	Mar Jun S D	2979
393.0	Inselco $1	37⅛	$1.00	3.4	23.02	Fb Ap Ag Nv	–
1,582.7	Lockheed Crpn. $1	24⅛	$1.60	3.9	11.01	Mar Jun S D	–
306.3	Lone Star Inds $1	18⅛xd	$1.90	6.0	2.3	Mar Ap N Mar	3216
540.9	Louisiana Land 15c	27⅛xd	$1.00	3.4	23.5	Mar Jun S D	3222
455.7	Lowe's 50c	11⅛	44c	2.2	12.7	Jan Ap Jly Oc	–
816.3	Manuf. Hanover $7½	17	$3.28	11.3	26.6	Jan Ap Jly Oc	3279
1,584.5	Merrill Lynch $1	15	$1.00	3.9	4.8	Feb My Au N	3351
540.8	Molex Inc	21⅛	32c	0.9	–	–	3397
3,791.8	Morgan (JP) $2½	21xd	$1.50	4.2	15.5	Jan Ap Jly O	3418
7,595.8	NYNEX $1	37⅛	$4.04	6.4	27.6	F May Au N	–
318.4	PHH	19	$1.12	3.5	5.7	Ja Ap Jy Oct	–
–	Pacific Agr.	254p	–	–	–	–	–
3,409.8	Pac Gas & Elect $5	948pxd	$1.92	11.9	6.6	Ap Jy Oc Ja	–
1,417.6	Pacificorp $3¼	20⅛	$2.64	7.6	20.7	Fb My Ag Nv	–
7,104.1	Pacific Telesis 10c	16⅛	$1.76	6.3	12.85	Fe My Au No	–
564.3	Pall Corp. 25c	15⅛xd	40c	1.5	13.7	Fe My Au No	–
1,708.5	Pennzoil 83 1/3c	41⅛	$2.20	3.1	25.5	Mar Jun S D	3630
655.5	Premark Intl	19	60c	1.9	16.02	Jan Ap Jl Oc	3710
818.7	Primerica $1	15⅛xd	$1.60	6.1	4.7	Fe Ma Au No	3723
2,561.6	Quaker Oats $5	32⅛xd	$1.00	1.8	20.6	Jly Oc Jan Apr	3738
7,339.8	RJR Nabisco Inc	29⅛	$1.92	3.8	5.8	My Ja Se Dc	–
664.3	Rep NY Corpn $5	26⅛xd	$1.20	2.6	10.5	Jan Apr Jly O	3814
3,231.3	Rockwell Intl. $1	11⅛	72c	3.6	10.8	Mr Jn Se Dc	3847
2,562.2	Sara Lee $11/3	23⅛	$1.20	3.0	26.5	Oc Ja Ap Jly	3918
6,527.8	Southwestern Bell $1	21⅛	$2.48	6.7	5.7	Fb My Ag No	–
3,565.6	Sun Co. Inc. $1	33⅛xd	$3.00	5.3	5.5	Mr Jn Se Dc	4135
1,439.9	TRW Inc. 62½c	24⅛xd	$1.60	3.9	9.8	Ma Ja Se Dc	4318
530.6	TW Services $5	10⅛	20c	1.1	11.11	Fe My Au No	–
4,016.1	Tenneco $5	27⅛xd	$3.04	6.6	9.8	Mr Jn Sp Dc	4194

Continued on next page

LONDON SHARE SERVICE

AMERICANS – Contd

Market Cap. £m	Stock	Price £	Div Gross	Y'ld Gr's	Last xd	Dividends Paid	City-line
6,572.2	Texaco $6.25	27⅛	ϕ$3.00	6.5	4.8	Mr Je Se De	4200
5,319.3	Time Inc. $1	55½	$1.00	1.0	24.01	Mr Je Se De	4234
1,503.9	Transamerica $1	19⅛	$1.84	5.5	29.5	Ja Ap Ju Oc	4289
512.6	TRINOVA Corp	15	64c	2.5	10.8	Mr Je Se De	4309
4,994.9	USX $1	16¾	$1.20	4.3	2.8	Mr Je Se De	4360
2,770.8	Utd. Technologies	21¼	$1.60	4.4	19.5	Mr Je Se De	4381
6,386.8	US West	31⅝	$3.52	6.5	13.4	Fb My Ag No	–
4,680.1	Waste Management $1	28⅛	48c	1.4	17.5	Ap Jly Oc Jan	4439
1,047.1	Whirlpool $1	15⅛	$1.10	4.3	25.01	Mr Je Se De	–
1,962.1	Woolworth $3½	29⅞	$1.64	3.2	19.11	Mr Je Se De	4540

CANADIANS

Market Cap. £m	Stock	Price	Div Gross	Y'ld Gr's	Last xd	Dividends Paid	City-line
–	ABM Gold Corp	216p	–	–	–	–	–
–	Abbot Energy Corp	13½p	–	–	–	–	–
590.4	Amer. Barrick Res	10⅛	–	–	–	–	–
–	American Lightwave	4½p	–	–	–	–	–
–	Armeno	15½p	–	–	–	–	–
–	Augmitto Expln	37½p	–	–	–	–	–
1,364.5	Bk. Montreal	13⅛	$2.00	7.4	8.8	Fb My Ag Nv	–
1,093.0	Bk. Nova Scot.	659p	76c	5.6	28.6	Ja Ap Ju Oc	–
4,762.6	BCE	17⅝	$2.44	6.7	6.6	Ap Jy Oc Ja	–
260.9	Bow Valley	630p	ϕ40c	3.1	15.12	May Nov.	–
831.7	Brascan	12⅛	88c	3.5	28.10	Ja Ap Jy Oc	–
52.0	Breakwater Res	232p	10c	2.1	–	–	–
1,760.7	Can.Imp Bank	11⅛	$1.16	5.0	29.6	Fe My Au No	–
3,220.1	Can. Pacific	10⅝	60c	2.7	28.6	July Jan.	–
18.9	Do. 4pc Deb £100	40½	4%	9.9	24.5	July Jan	2051
–	Central Capital "A"	479p	–	–	–	–	–
–	Corona Corp	443p	–	–	–	–	–
59.2	Cons. TVX Min	365p	–	–	–	–	–
–	Danbus Res	335p	–	–	–	–	–
–	Derlan Inds	581p	11.75c	1.0	3.6	Mr Ju Se De	–
1,006.3	Echo Bay Mines	10⅝	$0.07	0.4	–	June Dec	–
–	Energex Minerals	28p	–	–	–	–	–
–	Euro-Asia Capital Ltd	108p	–	–	–	–	–
83.8	Galactic Resources	281p	–	–	–	–	–
12.8	Geodome Res	96p	–	–	–	–	–
42.7	Granges Expln	196p	–	–	–	–	–
–	Gt Pacific Res	11p	–	–	–	–	–
–	Gulf Canada	843p	52c	3.0	26.3	Ja Ap Jy Oc	–
87.6	Hawker Sid Can	18⅞	$1.08	4.9	15.11	Ap Jy Oc Ja	–
–	Henlys Group	455p	–	–	–	–	–
265.8	Hudson's Bay	890p	60c	3.3	2.10	Mr Ju Sp Dc	–
4,226.2	Imperial Oil	26	$1.80	3.4	26.11	Mr Je Se De	–
1,793.2	Inco	17	US$0.80	2.8	27.4	Ja Ag J.O.	–
–	Inland Nat. Gas $1	575p	60c	5.1	30.12	Fe My Au No	–
11.4	Madeleine Mines	194p	–	–	–	–	–
–	Muscocho Expln	199p	–	–	–	–	–
–	Ntnl Business Syst	84p	–	–	–	–	–
–	Nevada Goldfields	201p	–	–	–	–	–
442.4	Rio Algom	10⅛	$1.30	6.1	5.11	June Dec	–
2,131.8	Royal Bk. Can.	15⅜	$2.08	6.6	20.10	Mr Je Se De	–
3,020.8	Seagram	31⅞	US$1.20	2.2	14.2	Se De Mr Ju	–
–	Sonora Gold Corp	175p	–	–	–	–	–
–	Spiral Eng	115p	–	–	–	–	–
–	Tara Pure Tech. Corp	119½p	–	–	–	–	–
2,303.0	Toronto-Dom. Bk.	15⅜	$1.12	3.5	22.12	F My Au No	–
–	Trans Atlantic Res	24p	–	–	–	–	–
762.6	Trans Can Pipe	612p	68c	5.4	1.12	Ja Ap Jy Oc	–
269.9	Varity Corp	163p	B–	–	11'77	–	–

BANKS, HP & LEASING

Market Cap. £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
1,997.3	ANZ SA1	239	ϕrQ21c	4.0	31.5	Feb July	1698
542.6	Allied Irish	256	Q65.3%	5.3	23.5	Dec July	1354
1,317.0	Algemene Fl.10	£12¼	Q27%	6.2	3.5	Aug May	1567
12.8	Anglo Irish	65	Q9.6%	6.3	23.5	June Dec	1355
161.4	Ansbacher (H.) 1p	88	2.0	3.0	21.3	April	1624
2,409.2	Banco de Bilbao S.A.	£36⅞	Q67 2%	4.5	9.12	Dec June	–
3,490.7	Banco de Santander	£30¼	Q22%	1.7	3.5	March Sept	–
588.3	Bank Ireland Ir£1	238	Q3.67%	5.5	23.5	July Dec	1360
117.8	Bank Leumi	£18½	–	–	–	–	1740
22.8	Bank Leumi (U.K.)	350	12.4	4.7	1.8	Oct. Apr.	–
704.6	Bank Scotland £1	378	h12.6	4.4	25.4	Nov June	1742
20.5	Bank of Wales	64	c2.8	5.8	25.4	November	1743
4,576.0	Barclays £1	413	†19.93	6.6	7.3	Oct Apr	1754
10.4	Benchmark 20p	29	1.63	7.5	11.4	May Nov	1802
56.1	Brown Shipley £1	355	10.5	3.9	6.6	Jan Aug	1983
9.75	Business Mort Tst	65	–	–	–	Jan July	2023
67.2	Cater Allen £1	354	22.5	8.5	20.6	Jan July	2081
49.3	Chancery	268	6.0	3.0	20.6	Jan July	2102
289.9	Commerzbk DM10	£13½	Q18%	4.2	27.5	May	–
244.5	Ch'gn Hbk Kr100	£21¾	Q15%	5.8	22.3	March	2237
5,120.7	Deutsche Bk DM50	£144¼	Q24%	2.6	13.5	May	2345
322.5	First Nat. Fin. 10p	227	†8.75	5.1	4.7	Feb Aug	2571
57.2	FNFC 6.3pc CvRedPref	118	6.3%	7.1	4.7	July	2570
25.2	First Pac. Hldg. 50c	26	Q2.6c	6.1	3.5	–	–
32,818.4	Fuji Bank Y50	£13⅞	Q0.13%	0.3	30.6	–	–
102.5	Gerrard & National	269	18.0	8.9	23.5	June Dec.	2686
66.0	Goode Durrant 5p	135	a3.3	3.3	1.8	March	2722
79.7	Guinness Mahon 10p	123	–	–	–	–	3074
393.3	Hambros 20p	248	9.0	4.8	4.7	Jan Aug	2812
3,251.5	HK & Shang. HK$2.50	65	tQ36c	6.4	15.4	May Oct	2796
22.0	Joseph (Leo) £1	420	14.38	4.6	15.8	Jan Sept	3060
21.8	King & Shaxson 20p	138	9.25	8.9	23.5	June Dec	3088
505.7	Kleinwort Benson Grp	383	14.0	4.9	11.4	May Oct	3102
2,514.1	Lloyds £1	310	†13.2	5.7	1.8	Oct May	3171
27.7	Lon Scot. Bank 10p	49	†1.8	4.9	20.6	Mar July	4651
30.8	MCorp $5	73½	–	–	–	Mr Ju Se De	–
2,278.4	Midland £1	415	†20.1	6.5	1.8	Apr Oct	3380
484.3	Morgan Grenfell £1	317	10.85	4.6	21.3	Nov May	3417
2,691.7	Nat Aust. Bk. A$1	310	rQ24.7c	3.4	20.6	July Dec	3456
4,150.4	Nat. West. £1	549	†24.0	5.8	1.8	Aug Apr	3463
107.5	Ottoman Bank	£215	Q80%	3.7	18.5	June	–
30.6	Rea Bros. Group	78	†1.75	–	–	Apr Nov	3786
437.6	Rothschild (J) Hldgs	144	8.0	7.4	20.6	Aug Dec	3864
–	Rothwells A$0.50	28½	Q12.5c	18.3	–	–	–
1,042.6	Royal Bk. Scotland	362	†12.7	4.7	9.5	Jan. July	3874
1,101.9	Scandinavian Bk Units	134	8.0	8.0	11.4	October	3930
229.1	Schroders £1	950	16.5	2.3	11.4	May Oct	3939
48.4	Do. £1 N/V	760	16.5	–	11.4	October	3941
2,034.6	Sec. Pacific $10	£21¾	QS1.80	4.8	28.7	Fb My Au Nv	3985
809.5	Standard Chartd. £1	520	35.0	9.2	11.4	May Oct	4094
1,620.0	TSB	108	taW4.7	6.0	15.8	Oct Apr	4320
22.0	TSB Ch'nel Is'l	158	15.4	4.4	18.7	Jan July	4319
101.8	Union Discount £1	543	†28.7	7.0	18.7	Mar Sept	4353
576.3	Warburg (S.G.)	312	11.5	4.9	4.7	June Dec	4425
48.1	Do 6pc A Cm Prf.	113	6%	7.1	7.3	Mar Sept	4426
2,027.9	Wells Fargo $5	£37⅛	Q$2.40	3.8	27.6	Ja Ap Jy Oc	4458
2,573.3	Westpac SA1	332	rQ28c	3.7	6.6	Jan July	4473
38.3	Wintrust 20p	453	6.95	2.0	15.8	Apr Oct	4524

Hire Purchase, Leasing, etc.

Market Cap. £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
63.8	Anglo Leasing 10p	194	3.5	2.4	20.6	Feb Aug	1613
43.8	CLF 50p	171	n1.74	1.4	11.4	October	2195
24.4	Do. 6¼pc Cv Pf 50p	108	6.25	7.7	–	–	5052
40.1	Cattle's (Hdgs) 10p	67½	†2.5	5.0	21.3	May Oct	2082
577.5	Cie B'cre Fr.100	£41	Q10%	2.3	9.5	May	2202
6.63	Equity & Gen 5p	37	1.35	5.0	9.11	Jan Oct	2487
171.6	Prov. Financial	348	16.0	6.1	7.3	Oct Apr	3731
13.9	Reflex Invs. Ir5p	120	Q2.8%	1.1	20.6	–	4940
178.2	Woodchester IR20p	174	Q8.65%	0.8	11.4	Jun Dec	1487

BEERS, WINES & SPIRITS

Market Cap. £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
3,087.9	Allied-Lyons	423	13.0	4.1	23.5	July Mar	1550
2,695.0	Bass	788	†19.55	3.3	23.5	Feb July	1772
121.3	Belhaven	65	†1.0	2.1	25.4	Jan Aug	1796
150.0	Boddington	163	3.97	3.2	11.4	May Oct.	1862
26.0	Buckley's Brewery	160	ϕ3.2	2.7	11.1	Jan. July	1999
89.2	BulmerHP 5p	172	6.5	5.0	1.8	Sept Mar	2005
36.3	Burtonwood Brewery	174	3.16	2.4	18.7	Feb Aug	2022
32.4	Clark (Matthew)	370	11.0	4.0	15.8	Apr. Oct.	2105
135.0	Devenish (J.A.) 5p	340	3.0	1.2	20.6	Jan July	2248
19.4	Do 4.5pc Cv 2ndPf	257	4½%	2.3	21.3	September	2347
40.8	Eldridge, Pope "A"	530	†7.75	1.9	4.7	Feb Aug	2436
73.2	Fuller, S.T.A.	610	6.8	1.3	18.7	Aug Jan	2643
288.5	Greenall Whitley	248	t6.0	3.3	23.5	July Feb	2766
42.0	Do. 5.95pcCvPf£1	125	5.95%	6.3	23.5	June Dec	2765
197.7	Greene King	469	7.45	2.1	18.7	Aug. Feb.	2769
2,926.0	Guinness	320	9.2	3.8	11.4	Oct May	2791
309.0	Do. 5¾pc Cnv Prf	103	5.75%	7.4	23.5	Jan July	2788
91.0	Do 8¼pcCvLn	£123	Q8¼%	6.7	6.6	Jan July	2789
143.3	Highland Dists 20p	116	†2.45	2.8	25.4	Jan June	2890
68.3	Invergordon Dists	296	5.75	2.6	21.3	Oct May	2997
205.1	Irish Distillers	324	t$1.6%	3.3	6.6	Dec July	1446
67.8	Macallan-Glenlivet	850	g4.42	0.7	11.4	Nov Apr	3254
36.5	Macdonald Martin 'A'	£13½	20.0	2.0	23.5	Aug Oct	3257
134.3	Marston Thompson	154	2.9	2.5	4.7	Jan Sept	3301
15.5	Merrydown Wine	365	6.0	2.2	15.8	Jan Oct	3352
54.8	Morland	663	†7.9	1.6	23.5	July Jan	3419
1,335.5	Scott & New 20p	366	9.14	3.3	18.7	Feb Sept	3944
334.4	Vaux Group	708	K16.2	3.1	23.5	Feb July	4392
1,253.4	Whitbread 'A'	301	10.55	4.7	20.6	Jan July	4488
271.3	Wolv. & Dudley	428	†5.85	1.9	6.6	Jan July	4530
15.3	Young Brew 'A' 50p	525	9.2	2.3	6.6	Dec July	4563
23.6	Do. Non. V 50p	455	9.2	2.7	6.6	Dec July	4564

BUILDING, TIMBER, ROADS

Market Cap. £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
267.1	AMEC 50p	385	†13.0	4.6	9.5	Jan. July	1589
87.4	Do 6½pc Cm Cv Pf	185	6½%	8.4	–	–	–
69.9	Abbey	232	24%	3.3	15.8	Feb Oct	1353
69.5	Anglia Sec 10p	463	†2.0	0.6	6.6	Feb June	1610
57.1	Anglo Utd	48	1.0	2.8	4.7	Mar Oct	1615
9.40	Arncliffe 10p	188	†3.17	2.2	1.8	May Sept	1653
7.15	Arthur Shaw 10p	118	L3.3	3.7	–	–	–
36.9	Ashtead Group 10p	535	4.0	1.0	15.8	Apr Oct	1666
157.3	Attwoods 5p	289	†6.0	2.8	20.6	July Jan.	1693
8.83	BMSS 10p	121	u3.75	4.1	–	–	–
1,182.0	BPB Inds 50p	289	8.5	3.9	4.7	Jan. Aug.	1688
58.6	Baggeridge Brick	293	†3.25	1.5	20.6	Feb Aug	1723
4.49	Bailey (Ben) 10p	86	†1.2	1.9	11.4	Jan. June	1726
11.1	Baldwin 10p	160	2.0	1.7	1.8	May Nov	1735
14.3	Banner Homes 10p	113	L2.6	3.1	11.4	–	1748
329.2	Barratt Dev. 10p	185	†8.93	6.4	11.4	May Nov.	1766
59.2	Bellway	234	8.0	4.6	9.5	Jan. July	1799
29.2	Bellwinch 10p	94	L3.2	4.5	7.3	May Nov	1800
128.3	Berkeley Group	309	3.3	1.5	4.7	Feb. Aug.	1813
17.3	Bett Bros 20p	115	†3.5	4.1	20.6	Mar. Aug.	1822
46.8	Blockleys 20p	390	6.5	2.2	25.4	June Oct.	1853
1,168.8	Blue Circle £1	459	15.0	4.4	25.4	Oct July	1855
34.8	Breedon	245	6.35	3.5	11.4	Oct. May	1941
3.45	BB & EA	285	3.0	1.4	15.8	Feb Oct	1900
24.6	British Dredging	144	5.0	4.6	25.4	May Dec	1906
274.4	Bryant Group	137	K4.9	4.8	7.3	Nov. May	1992
8.27	Bucknall Austin 1p	121	L3.3	3.6	–	–	–
385.8	CRH	136	Q24.6%	3.8	21.3	Oct. May	1392
206.2	Caradon 5p	341	8.0	3.1	23.5	Jan Aug	2069
16.2	Carron Phoenix 10p	146	R3.5	3.3	20.6	–	–
97.6	Church (Charles) 5p	113	L2.75	3.2	6.6	January	2137
13.7	Colroy 10p	154	R4.0	3.4	–	–	–
29.3	Conder Group	355	5.5	2.1	25.4	Oct. May	2212
9.28	Copson (F.J.) 5p	160	3.0	2.5	14.9	October	2238
550.7	Costain Group	311	9.65	4.2	25.4	July Oct.	2246
106.6	Countryside Props	296	†1.91	0.9	18.7	Sept. Apr.	2248
163.8	Crest Nichol 10p	216	†5.7	3.5	15.8	Apr. Nov.	2276
40.5	Do 5½pc.Cv.Cm.Rd.Pf	97	5½%	7.6	22.2	–	2275
13.7	Crosby (James) 10p	125	2.0	2.1	15.8	–	2282
44.5	Douglas (Robt. M)	293	4.25	1.9	15.8	October	2366
8.76	Dunton Group 5p	45	t0.5	1.5	8.2	October	2388
14.8	EBC 50p	283	7.0	4.6	11.4	May Oct	2411
18.9	Edmond Hldgs 10p	37½	0.8	2.8	11.4	Apr Oct	2427
22.8	Erwin Group 10p	159	4.8	4.0	25.4	June Oct	2486
36.8	Erith	95	3.0	4.2	11.4	Dec. June	2493
16.9	Eve Group	181	6.0	4.4	1.8	Mar Sept	2508
77.6	Fairbriar 10p	205	h3.4	2.2	20.6	August	2532
26.9	Fed. Housing 5p	294	5.0	2.3	21.3	Oct Apr	2546
17.7	Finlan Group 10p	93	4.5	6.5	15.8	Jan Oct	2564
12.7	Freeman Group 10p	223	u6.75	4.0	–	–	4932
46.3	Galliford 5p	69	th2.68	5.2	7.3	Apr. Nov.	2653
4.52	Gibbs & Dandy 10p	268	2.6	1.3	11.4	Oct May	2692
5.17	Do. "A" 10p	82	2.6	4.2	11.4	Oct May	2691
56.0	Gleeson (MJ) 10p	560	t6.66	1.6	9.5	July Jan.	2703
31.5	Harrison Inds 10p	265	6.85	3.4	20.6	Mar Aug	2858
12.0	Hatfield Ests	160	R1.5	1.2	–	–	4628
136.1	Hewden-Stuart 10p	121	h2.04	2.2	23.5	Dec. July	2876
28.4	Do 10pc 'C3/08'	£385	Q10%	2.6	20.6	Jan July	2875
8.83	Hewetson 10p	128	3.0	3.1	15.8	May Oct	2877
4.05	Do. 7pc Cm Cv Pf	118	7.0	7.9	–	–	–
12.1	Hey & Croft 10p	160	L3.85	3.2	4.7	–	2880
138.2	Heywood Williams	282	†9.5	4.5	15.8	April Oct	2881
23.4	Do. Cnv Prf	118	6.75	7.6	21.3	Apr Oct	2883
124.0	Higgs & Hill	369	9.0	3.3	25.4	Dec. June	2886
28.1	How Group 10p	85	L2.2	3.5	9.5	–	4621
15.3	Howard Hldgs. 10p	61	1.3	2.9	8.2	Oct. Mar.	2930

BUILDING, TIMBER, ROADS – Contd

Market Cap. £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
383.2	Ibstock Johnsen	195	4.0	2.7	11.4	Dec. May	2954
–	Intnl Amco Con	43	–	–	–	–	–
12.0	Jackson Group 10p	113	3.0	3.6	–	Nov Jly	–
18.2	Jarvis (J.) 5p	170	1.6	1.3	22.2	–	3030
162.1	Jennings A$.50	130	Q20%	3.5	3.3	Mar Oct	3033
11.3	Johnst'ns Pts.10p	188	d4.765	6.0	7.3	Apr Oct	3055
1,515.9	Lafarge Cop. F100	£121¼	Q25%	1.9	1.7	July	1127
130.6	Laing (John)	308	7.0	3.0	11.4	Nov July	3122
14.5	Latham (J.) £1	288	9.5	4.4	4.7	Feb. Aug.	3136
77.8	Lawrence (W.)	169	4.75	3.7	23.5	Jan. July	3138
6.93	Do 8.5pc CnvRdPf £1	178	8½%	6.4	22.2	Apr Oct	4993
43.6	Lilley (F.J.C.) 12½p	54½	–	–	–	Nov. June	3166
9.53	Lon. & Clydeside	188	d5.7	7.2	20.6	July Feb	3196
130.6	Lovell (Y.J.)	234	†5.0	2.8	4.7	Apr. Oct.	3224
149.2	McAlpine (Alfred)	423	†16.0	5.0	18.7	Apr Oct	3316
217.2	McCarthy & Stone 20p	432	†4.1	1.3	6.6	July Feb.	3318
12.2	McLaughlin & H.	380	8.0	3.6	21.3	May Nov	3322
432.6	Magnet	237	6.9	3.9	20.6	Mar. Oct.	3265
59.0	Manders (Hldg)	199	h5.5	3.7	11.4	Nov. May	3278
469.0	Marley	170	5.0	3.9	11.4	Oct May	3294
101.3	Marshalls Halifax	245	7.25	3.9	15.8	Apr. Oct.	3300
27.9	Maunders (J.) 20p	115	th1.9	2.2	11.4	Apr Nov	3307
398.2	Meyer Int	410	9.5	3.1	4.7	Jan. Sept.	3364
12.3	Miller (Stan) 10p	205	1.25	0.8	25.4	December	3387
316.8	Mowlem (J)	373	17.25	6.2	9.5	Jan July	3431
140.9	NSM 10p	98	–	–	–	Aug Jan	2016
156.6	Newarthill £1	£16½	s14.0	1.0	23.5	July	3487
112.0	Newman-Tonks	174	†7.7	5.9	18.7	Mar Aug	3493
129.3	Persimmon 10p	178	M3.0	2.4	21.3	April Oct	3641
15.9	Phoenix Timber	114	2.5	2.9	20.6	Feb. Oct.	3655
7.96	Pochins	765	16.0	2.8	21.3	July Dec.	3683
81.2	Polypipe 10p	139	th1.55	1.5	7.3	Apr Nov	3690
23.3	Prowting 20p	192	W4.25	3.0	–	–	–
920.6	RMC	477	11.0	3.1	25.4	June Dec.	3838
111.5	Raine Inds. 10p	42	†1.4	1.9	11.4	Apr. Dec	3760
6.20	Ramus	140	6.5	6.2	11.4	May Dec	3763
1,121.9	Redland	414	15.85	5.1	15.8	Jan. Oct.	3793
54.2	Redland Cap 7¼pc.Cv '02	£90¼	Q7¼%	8.0	–	January	–
16.1	Roskel 10p	122	u2.7	3.0	–	–	4982
21.5	Rowlinson 10p	172	0.9	0.7	20.6	Jan. July	3869
128.3	Ruberoid	256	ϕ†4.2	2.2	15.8	Nov. May	3881
371.8	Rugby Group	138	h4.25	4.4	11.4	Jan. July	3882
35.8	Rush & Tompkins	280	12.55	6.0	15.8	Jan July	3886
106.4	Sandell Perkins	248	5.4	2.9	18.7	Feb Oct	3913
8.93	Sewerfield-Reeve 10p	94	u2.75	3.9	–	–	–
44.6	Sharpe & Fisher	225	4.0	2.4	11.4	Nov. May	3999
3.63	Shorco Grp	148	L3.65	3.3	11.4	–	4612
16.0	Sindall (Wm) 5p	228	3.1	1.8	23.5	July Dec	4027
14.3	Smart (J.) 10p	142	td5.25	4.9	6.6	Dec. July	4042
507.8	Steetley	348	g9.25	3.6	11.4	Apr Oct	4108
1,713.5	Tarmac 50p	241	7.25	4.0	23.5	July Nov.	4170
29.5	Tay Homes	416	†6.2	2.0	11.4	Apr Dec	4176
855.7	Taylor Woodrow	554	10.5	2.5	25.4	July Oct.	4177
77.1	Tilbury Group	385	†9.2	3.2	25.4	June Oct.	4230
127.3	Travis & Arnold	361	6.5	2.4	25.4	June Nov.	4297
13.0	Trent Holdings 10p	189	ϕ1.5	1.1	1.8	Mar. Oct.	4299
3.22	Tudor 20p	130	5.0	5.1	25.4	June Dec	4325
25.8	Turriff Corp	335	b8.33	3.3	11.4	Jan June	4329
3.00	Tysons (Contr.) 10p	60	–	–	–	–	4332
65.2	Vibroplant 5p	163	2.5	2.0	15.8	Mar Oct	4397
39.7	Ward Group 5p	181	4.3	3.2	9.5	May Nov	4427
83.1	Ward Hldgs. 10p	158	2.4	2.0	22.2	Apr. Oct.	4428
9.24	Warringtons	128	–	–	12.5	Jan. July	4435
63.3	Watts Blake	319	6.15	2.6	11.4	July Nov.	4447
117.9	Westbury 10p	238	g5.5	3.1	23.5	Jan July	4466
43.7	Wiggins Group	281	6.5	3.1	4.7	April Oct	4502
164.1	Wilson Bowden 10p	246	4.2	2.3	11.4	June Nov	4516
328.9	Wilson(Connolly)	186	h2.0	1.4	9.5	Oct. July	4518
685.4	Wimpey (Geo)	243	6.75	3.7	11.4	Dec July	4519

CHEMICALS, PLASTICS

Market Cap. £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
1,563.1	Akzo Fl.20	£38⅞	vQ33%	4.8	29.4	Nov Apr	1542
42.9	Allida Holdings	382	9.25	3.2	21.3	Oct May	1568
328.1	Allied Colloids 10p	128½	2.3	2.4	18.7	Aug Feb	1551
11.5	Amer Plastic Tech 1c	68	Q2.5c	2.4	–	–	1596
307.7	Amersham Intl	613	10.0	2.2	20.6	Jan Aug	1600
95.9	Astra Holdings 5p	32¼	0.87	3.6	21.3	–	1684
4,336.7	BASF AG DM50	£81	vQ20%	3.9	1.7	July	1770
85.7	BTP 10p	150	6.2	5.5	4.7	Feb Aug	1996
5,386.7	Bayer AG DM 50	£91¼	vQ20%	3.5	23.6	June	1776
55.0	Blagden Inds	179	F8.2	6.3	21.3	April Oct	1849
81.0	Brent Chems 10p	151	5.2	4.6	11.4	May Nov.	1943
6.56	Cambridge Isotope 1c	51	LQ0.9c	1.0	–	–	2043
40.8	Canning (W.)	224	5.3	3.2	11.4	Dec July	2053
5.98	Chemoxy Intl. 10p	207	5.75	3.7	4.7	January	2115
329.9	Coalite Group	337	9.8	3.9	20.6	Feb July	2172
207.6	Coates Bros	328	7.7	3.1	22.2	Jan. July	2175
235.3	Croda Int. 10p	203	9.0	5.9	9.5	Dec July	2228
4.01	Delmar Group	57	2.34	5.5	4.7	August	2332
7.11	Doefler 10p	85	3.45	5.4	11.4	June Nov	2359
67.9	Ellis & Everard	199	5.6	3.9	15.8	Mar Oct	2451
440.7	Engelhard U.S.$1.00	£18	Q52c	3.1	12.5	Mr Ju Se De	–
5.34	European Colour 5p	29	0.75	3.4	25.4	Oct June	2244
77.6	Evode Group	180	†4.44	3.3	1.8	Mar Sept	2511
219.4	Foseco	265	10.6	5.3	9.5	Jan July	2623
7.80	Gaynor Group 10p	151	d†12.67	2.4	6.6	June Jan	2663
11.2	Granyte S'face 10p	80	3.0	5.0	23.5	Jan July	2760
8.52	HPC Grp 12½p	128	W3.3	3.4	–	–	–
34.6	Halstead (J.) 10p	248	t6.5	3.6	11.4	June Oct	2807
1,468.1	Hercules Inc	£26⅛	QS1.60	3.5	31.5	Mr Ja Se De	–
185.4	Hickson Int	225	t5.63	3.3	15.8	May Oct	2885
5,261.9	Hoechst AG DM50	£87⅛	Q20%	3.6	3.6	June	2891
55.2	Do. Fin.10pcUn.Ln	£368	Q10%	2.7	9.5	June Dec	2904
6,637.7	Imp. Chem. £1	£10⅛	†41.0	5.4	15.8	Oct. April	2967
574.3	Laporte Inds. 50p	417	12.0	3.8	25.4	June Nov	3135
55.9	Leigh Interests 5p	234	5.65	3.2	15.8	Jan Sept	3150
11.4	Do. 6pc Cv. Red. Prf	182½	6%	4.4	22.2	Mar Sept	3151
53.6	MTM 5p	145	3.0	2.8	11.4	Apr Oct	3250
3,678.8	Montedison ADR L1000	112	ϕ%	0.3	18.7	–	–
541.6	Novo Inds. 'B' Kr. 20	£21½	vQ21%	1.3	27.4	April	3520
35.9	Perstorp AB 'B' Sk10	£22½	Q24%	1.0	1.2	February	–
76.2	Plysu	174	2.3	1.7	6.6	Jan July	3681
4.49	Porvair 2p	126	L2.34	2.6	–	–	4981
8.39	Ransom (Wm.) 10p	55	1.34	3.2	18.7	Apr. Sept.	3778
69.0	Rechem Env Sers 2p	268	a4.5	2.3	–	–	–
402.5	Rentokil 10p	209	t3.28	2.1	11.4	May Nov.	3812
541.8	Schering AG DM50	£155¼	Q24%	2.4	20.6	June Dec	–
18.2	Sutcliffe Speakman	127	2.0	2.1	–	–	4142
13.3	Thurgar Bardex 10p	64	2.25	4.7	25.4	May Nov	4225
7.50	Transrap 10p	75	b2.0	3.6	–	–	4804
11.0	Viking Pack. 10p	116	†3.5	4.0	23.5	Feb Aug	4402
155.8	Wardle Storeys 10p	645	†9.0	1.9	23.5	Feb Aug	4441
2.00	Wentworth 10p	46	1.75	5.1	15.8	November	4461
30.4	Wolstenholme Rink	485	t10.25	2.8	11.4	May Nov	4529
42.7	Yorkshire Chems	240	†7.0	3.9	15.8	April Oct	4561
111.0	Yule Catto 10p	134	3.0	2.9	23.5	July Oct	4567

DRAPERY AND STORES

Market Cap. £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
79.0	Alexon 10p	379	8.0	2.8	4.7	Aug Feb	1565
26.6	Amber Day 2½p	68	–	–	–	–	1582
9.10	Aquascutum 5p	260	3.0	1.5	25.4	Jan. June	1635
21.4	Do. 'A' 5p	79½	3.0	5.0	25.4	Jan. June	1636
235.3	Ashley (Laura) 5p	118	2.35	2.7	23.5	June Dec	1664
168.7	Asprey	318	4.75	2.0	4.7	AprOct	1671
9.92	Austin Reed	378	8.5	3.0	23.5	Jly Dec	3798
70.4	Do. A N/V	376	8.5	3.0	23.5	July Dec.	3797
7.67	Automagic 10p	118	6.5	7.3	21.3	May Oct	1709
4.42	Babygro Hldgs 10p	62	ϕL2.4	7.6	8.2	–	1722
70.7	Beattie (J) 'A'	156	4.0	3.4	9.5	November	1784
3.94	Bedford (Wm) 5p	83	4.65	7.5	21.3	Oct Apr	1791
79.0	Bentalls 10p	198	3.15	2.2	25.4	Jan. Nov.	1808
–	Blk Bok Gruppen AS	89½	–	–	–	–	–
55.3	Blacks Leisure Grp 2½p	154	t0.1	0.9	4.7	Apr Aug	1846
5.34	Blanchards 10p	68	h4.5	–	26.10	May Nov	1850
263.9	Body Shop Int 5p	628	th1.5	0.3	20.6	Aug Feb	1864
4.42	Bolton Text. 5p	47	–	–	–	January	1867
15.5	Brown & Jackson	49½	0.1	0.3	15.8	May Dec	1984
143.9	Brown (N) 10p	253	5.0	2.6	20.6	Feb. Aug.	1985
1,242.0	Burton Group 50p	225	†7.2	4.3	6.6	Feb July	2020
4.45	Cantors 20p	445	th1.5	0.4	8.2	Mar Sept	2056
18.3	Do. 'A' 20p	145	th1.5	1.4	8.2	Apr Oct	2057
25.6	Casket 10p	78	†2.6	5.0	9.5	June Dec.	2077
14.8	Chelsea Man 5p	137	2.9	2.8	1.8	Feb Aug	2122
49.0	Church	470	11.5	3.3	21.3	May Oct	2136
23.1	Clinton Cards 10p	171	g2.5	2.0	–	–	4978
105.1	Coats Viyella 20p	225	8.7	5.2	9.5	Jan July	2178
1,900.8	Coles Myer A$0.50	360	m2.6	1.0	20.6	Feb Aug	2183
40.8	Colorvision 5p	105	†2.0	2.8	27.7	–	2228
60.4	Courts 'A'	283	5.15	2.5	22.2	April Oct.	2257
11.1	Cramphorn 50p	385	th3.5	1.2	–	–	–
31.3	DAKS Simpson 'A'	568	†8.6	2.0	9.5	June Jan	2299
2.80	De Brett (A.) 10p	35	–	–	–	–	2323
45.0	Dewhirst (I.J.) 10p	49	0.93	2.5	25.4	July Nov	2349
673.3	Dixons Group 10p	181	4.3	3.2	15.8	AprOct	2355
132.2	Do.(Net)Uts Cnv Cm Red.	71	5.0	9.4	20.6	January	2356
384.7	Dunhill Hldgs. 10p	229	2.7	1.6	6.6	Jan June	2386
51.6	ERA Group 5p	90	2.5	3.7	25.4	June Dec	2491
42.3	Ellis & Gold 15p	145	t2.6	2.4	9.5	June Dec	2452
99.7	Empire Stores	258	5.225	2.7	23.5	Nov July	2461
163.3	Etam 10p	258	6.0	3.2	23.5	Jan July	2499
164.9	Euro Home Prods 5p	326	5.0	2.0	11.4	May Nov	2504
5.01	Executex 20p	148	b2.5	2.4	9.5	Nov July	2515
76.8	Fields (Mrs) $0.05	52	Q7c	7.9	6.6	November	2559
188.4	Fine Art Devs 5p	254	6.8	3.6	6.6	Jan. July	2563
9.99	Forminster 10p	325	8.1	3.3	15.8	Feb Oct	2618
21.4	French Connection 5p	135	d5.25	5.2	25.4	Jan May	2633
17.0	Gabicci 5p	145	†3.3	3.0	11.4	May Nov	2652
11.0	Gee (Cecil) 10p	123	ϕ1.25	1.4	23.5	June	2667
24.5	Gent (S.R.) 10p	68	†1.0	2.0	21.3	May Nov	2681
5.00	Glamar Group 10p	100	6.7	8.9	4.7	Jan Jly	2698
38.4	Goldberg (A.)	227	5.5	3.2	6.6	July Feb.	2721
8.39	Goodman Group 5p	23	g0.33	1.9	20.6	November	2724
91.8	Great Universal	£16⅞	28.5	2.3	8.2	Mar Dec	2740
2,680.8	GUS A	£10⅛	28.5	3.5	8.2	Mar. Dec.	2739
8.98	Hampton Homecare 10p	90	1.8	2.7	11.4	MayNov	2816
446.7	Harris Q'way. 20p	190	ϕ5.75	4.0	23.5	July Jan	2836
20.6	Helene 10p	37½	1.63	5.8	23.5	Jan July	2866
8.84	Heritage 10p	183	L2.75	2.0	–	–	–
124.9	Hogg Robinson 10p	181	4.5	3.3	18.7	January	2906
19.1	Hollas Group 5p	64	2.9	6.0	1.8	Apr Oct	2908
13.2	Honeysuckle Grp 2p	163	L4.1	3.4	22.2	–	2918
11.0	House of Lerose	193	9.7	6.7	11.4	Dec June	2928
23.8	In Shops 5p	185	L1.3	1.7	20.6	–	4727
35.1	Jacques Vert 10p	382	8.5	3.0	23.5	June	3018
11.2	Knobs & Knock 10p	135	2.0	2.0	18.7	March	3106
8.06	Lanca 2½p	61	1.1	2.4	23.5	July	3126
16.8	Leslie Wise 20p	59	†2.0	4.5	15.8	Oct. Apr.	3158
52.2	Liberty	£11¾	10.6	1.2	25.4	June Nov	3164
10.4	Do. Non Vtg	593	10.6	2.4	25.4	June Nov	3163
2,338.6	Limited Inc $0.50	£12½	Q24c	1.1	7.6	Mr Ju Se De	–
48.5	Lloyds Chemists 5p	131	L1.28	1.3	11.4	May Nov	3172
19.7	Mallett 5p	185	4.0	3.7	25.4	Apr Oct	3274
4,463.9	Marks & Spencer	167½	5.1	4.1	23.5	Jan. July	3292
20.0	Martin (A.) 20p	118	4.2	4.7	23.5	Jan July	3304
190.5	Menzies (J.)	343	5.8	2.3	23.5	Jan. July	3339
30.6	Miller & Santhse. 5p	500	tg2.35	0.6	9.5	June Oct	3386
27.1	Moss Bros 5p	228	5.5	1.5	9.5	July Nov	3424
877.9	Next 10p	236	7.2	4.1	25.4	Jan July	3499
21.7	Oliver (G.) "A"	505	12.5	3.3	11.4	Oct May	3557
13.7	Owen & Robinson 5p	490	tq0.75	0.2	22.2	May Oct	3573
20.2	PML 5p	46	1.25	3.6	25.4	–	3682
115.6	Pentos 10p	119	1.3	1.5	23.5	Oct July	3633
81.1	Pepe Group 10p	345	4.5	1.7	15.8	Oct Apr	3634
4.89	Ramar Texts. 5p	39	1.75	6.0	28.9	January	3761
381.2	Ratners 10p	238	5.0	2.8	23.5	Mar Oct	3782
46.8	Do. Cnv Cum Pf £1	143	5.85%	5.5	23.5	January	3783
7.52	S&U Stores 12½p	85	4.0	6.3	23.5	May Nov	3893
1.80	Do. 31½pcPf. 12½p	50	3.94	10.5	18.7	Jan July	3894
2,175.0	Sears	145	4.6	4.2	23.5	Dec. July	3970
19.8	Shaal Group 10p	85	R3.4	5.3	–	–	5032
54.6	Sherwood Grp 10p	428	4.5	1.4	11.4	October	4762
18.5	Smallbone 10p	328	5.19	2.1	20.6	December	4039
3.72	Do. 7.25p Cnv Prf	120	7.25	8.1	–	–	–
439.5	Smith (W.H.) A 50p	271	9.0	4.5	8.2	Mar Oct	4047
86.4	Sock Shop Intl. 5p	320	L1.35	0.6	18.7	January	4052
115.9	Stanley (A.G.) 5p	315	ϕ5.63	2.4	11.4	AprOct	4098
68.2	Stead. & Sim 'A'	118	F5.6	6.3	18.7	Feb. Aug.	4106
25.2	Stirling Group 20p	68	1.35	2.7	11.1	Mar. Oct.	4118
975.2	Storehouse 10p	235	8.8	5.0	4.7	Feb Aug	4125
4.96	Summer Intl. 20p	74	–	–	–	July	4133
31.5	T & S Stores 5p	179	2.1	1.6	11.4	May Nov	4163
73.5	T... & Britten 5p	288	4.5	2.1	11.4	May Oct	4228
37.3	Tie Rack 5p	109	1.21	1.5	20.6	June Dec	4229
113.3	Time Prods. 10p	229	4.6	2.8	20.6	Feb. Aug.	4235
9.65	Top Value Inds 10p	76	3.0	5.3	23.5	July Nov	4253
31.6	Underwoods 10p	116	d2.5	2.9	23.5	November	4343
7.48	Upton (E.)	115	–	–	–	June Dec	4363
8.60	Usher (Frank) 5p	129	a6.0	6.7	11.4	October	4366
47.9	Vara Hldgs	111	2.7	3.2	23.5	July Nov	4406
347.1	Ward White	293	8.75	4.0	6.6	July Dec	4430
171.8	Do Cnv Red Prf 10p	185	6.0	7.6	4.7	August	4429
1.95	Wassall (J.W.)	125	1.0	1.1	10.8	MarSept	4438
106.7	Wickes	228	tgal.5	0.9	15.8	November	4498
26.0	Wilding Off. 10p	230	†3.25	1.9	4.7	Feb Aug	4503
30.4	Windsmoor 5p	138	ϕ3.25	3.1	23.5	June	4520
16.2	Wookey's B'ware 10p	162	d4.4	3.6	1.8	Aug Nov	4536
1,282.7	Woolworth Hldgs	281	9.0	4.3	23.5	July Nov	4538
193.2	Do. 8½pc Ln 2000	£132	8½%	6.4	11.4	Apr Oct	4537
9.36	World of Leather 10p	137	3.2	3.6	21.3	May	4542

ELECTRICALS

Market Cap. £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
110.0	AB Electronic	430	†12.5	3.9	11.4	Dec June	1491
64.6	ABB Kent	85	3.0	4.7	9.5	Jan July	1981
11.6	AMS Inds 5p	38	1.5	5.3	15.8	Apr Oct	1603
20.7	Acal 5p	152	L3.5	3.1	–	–	–
17.3	Acorn Cmptr 10p	26	–	–	11'84	–	1517
14.7	Admiral Computing 5p	145	1.46	1.3	25.4	–	1521
50.0	Alba 10p	143	K4.35	4.1	11.4	–	1544
52.9	Alphameric 5p	270	3.5	1.7	21.12	Sept Mar	1573
136.6	Amstrad 5p	223	†0.7	0.4	7.3	April Nov.	1604
42.2	Appl'd H'graphics 5p	305	–	–	–	–	1630
3.25	Do Warrants	285	–	–	–	–	1631
79.3	Apricot Comp 10p	126	2.0	2.1	20.6	January	1632
3.91	Arcolectric 'A' NV 5p	78	0.88	1.5	11.4	July Nov	1640
12.5	Arlen 20p	117	3.0	3.4	1.8	Feb July	1647
37.9	ASEA AB 'A' Sk.50	£38½	Q16%	2.4	7.4	April	1661
304.0	Do 'B' Sk.50	£38⅛	Q16%	2.4	7.4	April	1662
393.5	Atlantic Cmputr 10p	498	†7.0	1.9	25.4	Apr Oct	1689
7.13	Audio Fidelity 10p	144	0.5	0.5	6.6	January	1694
193.4	Auto'ted Sec. 10p	272	†2.16	1.1	11.4	Nov. May	1708
816.3	BICC 50p	357	13.0	4.9	25.4	July Jan.	1827
155.7	BSR Intl 10p	92	ϕQ3.0	3.3	11.4	Nov June	1994
9.90	Beacon Group 10p	50	m4.0	11.6	23.5	May Oct	4682
45.7	Bent'l & F'tain 5p	36	0.7	2.6	6.6	January	1804
727.5	Black & Decker $0.50	£12⅛	Q40c	1.9	7.6	Ma Ju Se De	1840
40.8	Blick 5p	262	†4.2	2.8	1.8	Aug Dec	1852
64.5	Borland Intl Inc	112	Q2c	1.0	29.6	Jan Aug	1879
269.4	Bowthorpe 10p	173	3.28	2.5	9.5	Dec July	1887
104.5	Britannia Sec. 10p	193	†1.8	1.2	7.3	May Dec	1963
14,389.9	British Telecom	237½	9.5	5.3	18.7	Feb Sept	1925
5.46	Bulgin 'A' 5p	21	0.2	1.3	1.8	December	2001
261.3	CAP 10p	298	2.16	1.0	15.8	March Sept	2058
81.7	CASE Group 20p	128	ϕK2.25	2.3	4.7	Jan July	2076
24.6	CML Microsystems 5p	143	1.4	1.3	4.7	August	2171
10.2	CPU Computers 5p	63	–	–	10'84	December	2264
4,082.5	Cable & Wire'ls 50p	392	6.65	2.3	4.7	March Oct.	2028
101.2	Cambridge Elec	261	8.5	4.3	21.3	Nov. May	2041
54.7	Cambridge Instrument 5p	56	0.77	1.8	18.7	Feb Aug	2042
129.5	Chloride Grp	55	2.0	4.8	4.7	Jan Aug	2131
–	Chrangs Consortium	–	Q3c	4.6	–	–	4671
2.51	Cifer 10p	14	–	–	–	–	2139
7.02	Circaprint 10p	133	1.92	1.9	11.1	February	2140
10.1	Compsoft Hldgs 5p	59	–	–	1'85	July	2208
8.80	Cont'l Microwave	165	†2.8	2.3	21.3	Apr Nov	2227
25.8	Control Tech 10p	174	ϕg3.75	2.9	1.8	Feb Aug	2230
7.11	Cranbrook Elect 5p	72	10.5	0.9	6.6	Feb July	2269
193.6	CrayElec'tronic 10p	231	3.31	1.9	15.8	April Nov.	2272
47.9	Crystalate 5p	156	5.85	5.0	20.6	Jan. July	2287
4.98	DDT Group 5p	77	1.2	2.1	29.6	Feb Aug	2321
14.2	Dale Elect. 10p	186	4.25	5.3	15.8	April Oct.	2301
10.7	Densitron Intl. 5p	66	1.8	3.6	9.5	May Nov	2338
7.44	Denmans Elect	173	4.05	3.1	1.8	Feb Aug	2337
1.94	Dewhurst 'A' 10p	54	†1.41	3.5	18.7	Apr Oct	2350
65.1	Domino Print Sci. 5p	327	†2.9	1.2	18.7	Feb Aug	2363
56.4	Dowding & M. 10p	62	†1.76	3.8	25.4	Nov May	2369
24.6	Draek Hldgs 5p	393	†5.2	1.8	11.4	May Nov.	2380
91.9	Dubilier Int 5p	200	ϕa3.48	2.3	21.3	Jan. July	2383
11.6	Ealing Electro 5p	116	ϕ1.5	1.8	11.4	May Nov	2405
430.1	Elect'comps 10p	211	4.37	2.8	20.6	June Dec	2439
24.6	Electron House 10p	144	4.9	4.2	1.8	April Oct	2441
10.4	Elec. Data Proces. 5p	121	2.1	2.3	4.7	Jan July	2443
1.86	Electronic Machine	75	0.9	1.6	15.8	October	2444
119.6	Emess	472	8.0	2.3	28.5	May Nov.	2458
77.2	Do. 6.25pc Pref. 5p	118	6.25	7.1	28.5	June Dec	–
809.3	Ericsson (L.M.) SK50	£23⅛	vQ18%	3.5	20.5	May	2492
108.7	Eurotherm Int. 10p	386	†6.0	2.1	1.8	Apr Oct	2505
14.6	F & H Group 10p	62	–	–	14.9	Mar Oct	2522
574.3	FKI Babcock 10p	132	2.35	2.4	4.7	Jan Aug	2588
192.9	Farnell Elec. 5p	152	3.5	3.1	23.5	June Dec	2542
6.09	Feedback 10p	72	2.5	4.6	4.7	Feb Aug	2548
727.4	Ferranti Int'l Sign 10p	97	2.33	3.2	1.8	Feb Sept	2556
34.4	First Technology 10p	345	5.0	1.8	18.7	March Sept	2575
20.2	Fletcher Dennys 5p	41	ϕ1.7	5.5	1'87	February	2604
13.8	Forward Group 5p	190	2.8	2.0	23.11	December	2621
21.0	Forward Tech	62	1.0	2.2	25.4	May	2622
14,527.7	Fujitsu Y50	849	Q16%	–	1.12	June Dec	–
4,335.5	GEC 5p	162½	6.5	5.3	1.8	Mar Oct	2676
21.2	Gardiner Group 5p	53	b0.75	1.9	4.7	–	4897
4.11	Godwin Warren	85	2.2	3.5	12.10	June Nov	2715
16.8	Goring Kerr 10p	280	†13.5	6.4	1.8	March Sept	2728
41.4	Harland Simon 10p	301	2.4	1.1	1.8	February	2832
6.21	Highland El. 20p	71	2.5	4.7	23.5	July Jan	2891
44.1	Holmes Protect. $0.01	115	Q3.1	1.6	6.6	June Dec	2911
161.6	Hoskyns Group 5p	483	ϕ12.1	0.7	20.6	Feb Aug	2926
9.30	Humberside El. 7p	31	–	–	9'85	–	2934
13.3	ITL Information Tech	43	2.0	6.2	20.6	January	3009
5.67	Imtec Group 10p	8½	–	–	3'85	–	2972
3.82	INSTEM 10p	85	2.5	3.9	9.5	May Nov	2982
12.1	Intl. Colour	110	1.0	1.2	–	–	4620
13.8	Isopad Int'l 10p	127	L4.0	4.2	–	–	5066
13.6	JSB Electrical 20p	268	†2.5	1.3	23.5	Jan July	3064
183.3	Johnson Electric	59½	Q20c	2.8	–	–	–
37.9	Jones Stroud	256	6.0	4.0	22.2	Oct. Apr.	3057
10.8	Kewill Systems	180	2.2	1.6	4.7	March Sept	3085
6.38	Klark-Teknik 5p	40	1.3	4.3	9.5	December	3095
19.4	Kode Int	344	15.5	6.0	1.8	Feb Aug	3107
5.40	LPA Industries 10p	176	4.25	4.1	4.7	Feb Aug	3230
24.0	L... & Bucket 10p	197	1.7	1.2	18.7	February	3143
23.1	Lec Refrigeration	382	13.5	4.7	11.4	May Oct	3144
1.96	Lexicon Inc $0.01	22	Q0.25c	0.7	7.12	June Dec	3161
59.4	Life Sciences Int 10p	55	0.8	1.9	21.3	June Nov	3650
216.0	Logica 10p	357	†g1.7	0.6	21.3	Nov Apr	3179
1.22	Logitek 5p	185	2.7	1.9	15.8	March Sept	3180
92.2	MBS 5p	71	1.0	1.9	9.5	May Nov	3314
1.34	MMT Comput. 5p	185	th1.25	1.0	23.5	Jan July	3249
57.7	MTL Instrs Grp 10p	175	–	–	–	–	4991
56.6	Macro 4 5p	243	†2.8	1.4	7.3	May Nov	3261
13.2	Magnetic Materials 10p	65	2.9	5.9	11.4	October	3266
3.13	Memcom Intl. 10p	23	9	–	7'85	–	3336
66.8	Memec 10p	248	4.13	2.2	11.4	May Nov	3337
5.03	Memory Comp. 10p	62	–	–	12'83	–	1457
28.9	Mentor-Swalb 5p	262	4.0	2.0	15.8	Apr Sept	3338
13.4	Microlec Group 5p	131	R2.9	3.0	–	–	4948
86.8	Microfilm Rep	453	th2.25	0.7	7.3	Jan. July	3370
18.4	Micro Focus 10p	445	–	–	–	–	3369
89.0	Microgen Hldgs 5p	246	†5.5	3.1	18.7	August	3371
31.1	Microsystems 10p	223	†3.0	1.8	1.8	Aug Mar	3373
11.7	Microvitec 5p	215	†1.5	4.7	21.3	October	3374
50.9	Misys 5p	370	3.2	1.2	15.8	October	3395
105.0	Mitel Corp	77	–	–	–	–	3396
5.33	Molynx 20p	102	1.75	2.3	9.5	July	3399
3,246.2	Motorola $3	£25⅞	Q64c	1.3	14.5	Ja Ap Ju Oc	3425
9.45	Multitone Elect	45	0.1	0.2	27.7	September	3434
10.5	Murray Electronics	35	0.2	0.8	12.10	December	3439
8.40	Murray Tech. Invs	20	0.4	1.0	6.6	August	3446
14,964.8	NEC Corpn Y50	976	Q28%	0.4	15.12	December	3467
29.8	Neotronics Tech 5p	123	1.8	2.0	6.6	–	3472
15.8	Newmark (Louis)	323	7.9	3.6	25.1	Mar. Oct.	3494
92.1	Nokia Corp PrfFM20	£15⅛	Q0.0%	4.0	–	–	–
4.64	Norbain Elec 5p	67	0.7	1.4	24.8	September	3505
83.6	Norsk Data 'A' N.K.20	2½	Q13%	6.3	14.5	May	3513
67.6	Northamber 5p	380	6.3	0.5	8.8	October	3515
2,400.1	Nth Telecom	£10½	Q24c	1.4	7.6	Mr Ja Sp Dc	–
87.5	Oceonics 2½p	63	8	–	8'85	September	3549
10.3	Orchid Tech	165	RQ2.57c	1.0	–	–	3565
119.7	Oxford Inst. 5p	250	†2.7	1.4	15.8	Oct Apr	3572
64.9	P & P 10p	228	†L2.63	1.5	15.8	–	4942
34.2	P-E Intl. 10p	218	3.6	2.3	11.4	Oct May	3576
139.5	Peek 3p	–	M1.0	2.7	23.5	–	3622
16.4	Pegasus Group 5p	385	†2.6	1.1	20.6	Jan. July	4739
20.4	Penny & Giles Intl	317	3.0	1.8	18.7	Apr. Oct.	3629
2.48	Pericom 10p	35	–	–	29.6	July Jan	3635
11.4	Personal Comms 5p	237	†3.6	2.0	22.5	Mar Oct	3643
3,451.4	Philips Fin. 5¼%	£78	Q5¼%	6.5	20.3	June Dec	3652
2,361.0	Philips Lp. F10	£8⅝	vQ20%	3.0	13.4	Jan May	3653
5.38	Pifco Hldgs 20p	248	†6.5	3.5	11.4	Apr. Oct.	3661
3.44	Do. 'A' 20p	197	†6.5	4.4	11.4	Apr. Oct.	3660
227.4	Pilgrim House	184	†5.8	4.2	6.6	July Feb	3818
4.23	Plasmec 10p	92	†2.8	4.1	23.5	July Nov	3672
1,220.0	Plessey	163	6.66	5.4	6.6	May Dec	3678
11.4	Polytechnic 5p	14	–	–	9'85	–	3691
28.0	Pressac 5p	175	†1.56	1.2	11.4	May Dec	3715
14.1	Prestwick 5p	36	–	–	5'86	–	3717
4.84	Process Systems Inc	9	–	–	13.10	November	3725
29.4	Psion 5p	212	–	–	–	–	4861
18.5	Quest Group 10p	87	†1.75	1.4	–	–	3746
6.85	Questel 10p	153	5.4	4.7	1.8	October	3747
2,028.8	Racal Electronics	320	4.46	1.9	4.7	Feb. Aug.	3752
95.7	Do 7pcCvLn2009-14	£134¼	7%	5.2	11.4	Feb Aug	3751
25.6	Radamec Grp. 5p	148	g1.5	1.4	25.4	May Nov	3753
12.3	Radius 5p	110	th2.13	1.9	1.8	Jan June	3757
–	Ram Data Cry $0.20	13	–	–	–	–	4828
5.74	Real Time Cont. 5p	82	d2.0	3.3	15.8	October	3787
57.0	Renishaw 5p	185	2.5	1.8	21.3	Nov. Apr.	3808
	For Rockwood see Industrials						
9.72	Rodime 5p	123	–	–	–	–	3849
5.26	Ross 10p	120	3.5	3.9	1.8	Jan. Aug.	3860
163.2	SD-Scicon	81	0.65	1.1	12.10	May Nov.	4158
1,561.8	STC	283	†7.0	3.3	15.8	May Oct	4104
12.9	Sanderson Elect. 5p	153	R3.9	3.4	–	–	5038
21.8	Scantronic 10p	118	1.6	1.8	18.7	Aug Jan	3934
63.0	Scholes (GH)	488	†14.0	3.9	7.3	May Nov.	3937
–	Security Tag Systems	99	–	–	–	–	3987
10.7	Sherwood Comp'r 10p	208	4.5	2.9	11.4	Nov. May	4008
9.67	Sintrom 10p	188	d2.2	2.9	11.4	MayNov	4029
8,829.7	Sony Co. Y50	£31	rQ8%	0.6	10'86	Jan July	4056
47.3	Sound Diffsn. 5p	34	0.1	0.4	25.4	November	4057
8.57	Do. 7.25pc Cnv Prf	129	7¼%	7.5	–	–	–
5.00	Soundtracs 5p	58	1.9	5.1	4.7	Apr Sept	4058
8.76	Star Comp. 10p	130	1.5	1.5	12.10	July Jan.	4099
12.5	Sunleigh Elect	68	1.41	2.8	11.4	Jan July	4141
9.63	Synapse Comp'r 5p	273	3.2	1.6	26.10	November	4157
12.7	Systems Rltiby 10p	128	5.0	5.7	11.4	JlyNov	4159
2,880.7	TDK Corpn. Y50	£23⅛	Q80%	0.8	20.8	August	4178
4.76	TDS Circuits 5p	68	4.75	9.3	10'85	June Nov	4179
24.3	TGI 1p	146	L4.75	4.3	20.6	–	4675
5.14	Telecomputing 10p	108	1.5	1.9	20.6	Feb July	4182
3,785.5	Telefonica Pt500	460	Q11%	5.8	4.7	Nov June	2201
33.6	Telemetrix 5p	55	–	–	3'86	–	4183
210.5	Tele. Rentals	236	8.5	4.8	9.5	Dec July	4184
49.3	Thermal Scientific	151	4.0	3.5	20.6	Aug Feb	4207
1,838.2	THORN EMI	666	22.0	4.4	4.7	Mar. Oct.	4213
106.0	Do. 7pc Cv Pf '92-99	167	7%	5.6	23.5	Dec June	4212
10.3	Thorpe (F.W.) 10p	335	†5.1	2.0	11.4	May Dec	4217
15,261.7	Toshiba Corpn. Y50	513	Q14%	0.6	30.6	June Dec	4259
55.6	Tunstall Group 5p	138	†3.25	1.2	6.6	Feb. July	4326
12.6	UCL Group 5p	138	12.5	2.5	25.4	–	4337
277.0	UEI 10p	400	7.0	2.3	23.5	Jul Dec	4335
100.5	Unitech 10p	218	9.07	5.5	15.8	Apr. Oct.	4358
103.4	Utd. Scientific	188	†6.6	4.7	23.5	AprilOct	4377
163.4	V6 Instruments 10p	326	4.5	1.8	11.4	May Oct	4396
57.1	Volex Group	378	12.0	4.2	15.8	Feb. Oct.	4408
10.1	Wayne Kerr 10p	98	1.8	2.5	11.4	Nov May	4449
14.8	Wstn. Select 20p	103	†3.4	4.4	23.5	April July	4481
67.8	Wholesale Fitg 10p	485	12.89	3.6	22.2	April Oct.	4497
13.8	Zygal Dynamics 5p	92	2.0	2.9	1.8	September	4573

ENGINEERING

Market Cap. £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
334.5	APV 10p	117	4.2	4.8	25.4	Oct May	1633
116.5	ASW Hldgs. 5p	179	W7.3	5.4	–	–	–
109.6	Adwest Group	349	†9.4	3.6	25.4	June Nov	1523
22.3	Aerospace Eng	101	3.12	4.2	8.2	Apr Nov	1525
–	Airship Inds	10½	–	–	–	–	–
31.0	Ash & Lacy	735	30.0	5.4	11.4	Nov May	1663
13.9	Astra Trust 5p	14½	–	–	1'84	–	1685
19.1	Atlas Conv Equ 5p	237	7.0	3.9	25.4	Jan June	1691
93.7	Aurora 10p	181	2.75	3.6	11.4	Oct May	1695
98.3	BM Group 10p	483	†2.9	0.8	21.3	June Nov	1858
9.34	Bailey (C.H.)	17	–	–	3'80	April	1724
12.5	Beauford 10p	193	4.0	2.8	11.4	MayNov	1785
296.3	Birmid Qualcast	418	a10.0	3.3	1.8	Apr Sept	1835
26.1	Birmingham Mint	184	7.5	5.4	18.7	Jan Sept	1836
94.1	Blackwood Hodge	57½	1.2	2.8	11.4	MayNov	1848
2.63	Booth Industries	75	1.38	2.5	1.8	Feb Sept	1875
39.8	Braithwaite £1	279	4.5	2.2	18.7	Jan Oct	1935
23.5	Brasway 10p	63	1.02	2.2	1.8	Feb Oct	1939
10.4	Bristol Ch.Ship 10p	13	–	–	10'80	November	1953
24.6	Bromsgrove Inds 5p	120	2.1	2.3	20.6	Jan July	1974
12.0	Brooke Tool 5p	38	†1.68	5.9	20.6	Mar July	1976
182.5	Bullough 20p	473	†14.0	3.9	1.8	Sept. Mar.	2004
33.2	C.I. 10p	47	1.37	3.9	9.5	JulyDec	2138
36.1	Camford Eng	198	3.0	2.1	20.6	April	2046
67.2	Carclo Eng. 5p	161	4.7	3.9	18.7	Feb Oct	2070
18.7	Castings 10p	184	5.0	3.6	6.6	Jan Aug	2078
5.35	Cauldon Group 5p	12½	–	–	–	–	2083
7.86	Chamberlin & Hill	222	6.0	3.6	6.6	July Dec	2100
20.0	Chemring Group 5p	635	†18.6	3.9	20.6	Feb. July	2116
10.5	Do. Cnv.Rd.Pf 5p	125	6.0	6.5	25.4	MayOct	2117
27.2	Christy Hunt	56	t0.55	1.3	23.5	January	2133
5.20	Clayton Son 50p	268	9.0	4.6	9.5	Jan. May	2162
20.4	Cohen (A) 20p	£11	14.52	1.8	18.7	Feb Aug	2181
43.9	Concentric 10p	229	†6.5	3.8	23.5	Jan. July	2210
22.5	Cook (Wm.) 20p	285	6.0	3.9	1.8	JanAug	2232
36.4	Cooper (Fr) 10p	166	tn2.35	1.9	23.5	July Feb	2235
11.6	Cronite Group	83	m1.0	1.6	9.5	Feb Aug	2280
58.2	Cummins 7/8/94	£95	Q3.7%	3.8	24.04	Jan Dec	2293
12.4	Dale Group 10p	185	14.5	5.8	7.3	October	2302

ENGINEERING – Contd

Market Cap. £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
6.77	Davies & Met. 10p	138	†2.38	2.3	11.4	May Oct.	2317
141.6	Davy Corp	158	6.25	5.6	18.7	AprSept	2319
437.6	Delta	392	9.0	4.0	11.4	June Dec	2333
31.5	Desoutter Bros	254	9.1	4.7	11.4	Oct. May	2344
8.57	Dewinlebrae 10p	49	–	–	27.18	JulyDec	2370
8.64	Eadie	31	g1.5	4.0	23.5	May Nov	2401
23.5	Edbro	277	9.0	4.3	20.6	Feb Aug	2416
19.5	Elliott (B.)	188	3.3	4.4	23.5	Dec Sept	2449
3.82	Fife Indmar	65	3.5	7.3	7.3	Oct. Apr.	2560
27.3	Firth (G. M.) 10p	81	1.9	3.1	15.8	Apr. Oct.	2579
16.0	Folkes n/v 5p	52	1.6	4.1	25.4	July Nov	2611
50.5	GEI Intnl. 20p	139	5.85	5.6	4.7	Jan Aug	2671
809.7	GKN £1	336	†14.5	5.8	15.8	JuneNov	2696
10.3	Garton Eng. 10p	236	5.0	4.3	23.5	July Dec	2659
627.8	Glynwed Int	307½	†h8.08	3.5	20.5	June Dec.	2711
8.16	Hanic Precision 5p	61	2.3	5.0	1.8	July Mar	2798
75.5	Haden Mac. 20p	142	2.5	2.3	6.6	July Nov	2799
53.5	Hall Eng 50p	377	12.0	4.2	11.4	May Nov	2802
113.3	Hall (Matthew)	145	5.38	4.9	25.4	Dec July	2803
30.5	Hamsson Inds 5p	74	d1.65	3.0	25.1	Mar Oct	2817
1,022.7	Hawker Siddeley	519	19.0	4.9	23.5	July Dec.	2850
3.41	Heath (Samuel) 10p	110	3.3	4.0	25.1	October	2862
41.1	Hill & Smith	258	tt3.98	2.1	15.8	AprSept	2894
13.5	Hobson 5p	37	t0.5	1.8	4.7	–	2899
64.0	Hopkinsons	103	3.33	4.3	20.6	Dec Aug	2922
106.0	Howden Group	124	G3.85	4.2	25.1	Apr Oct	2931
653.0	IMI	205	7.0	4.6	11.4	May Oct	2962
57.3	Jonkson & Firth 10p	41½	†1.5	4.8	20.6	Jan July	3045
12.9	Jones & Shipman	198	4.15	5.1	11.4	May Oct	3056
214.5	Laird Group	269	7.7	3.8	11.4	June Dec	3123
42.2	Lee (Arthur) 12½p	131	†3.2	3.3	4.7	FebAug	3145
15.2	Linread	136	3.75	3.7	11.4	Oct May	3167
3.70	Locker (T) 5p	37	1.43	5.2	20.6	Jan. July	3176
9.30	Do. 'A' 5p	31	1.43	6.2	20.6	Jan. July	3175
62.5	ML Hldgs 5p	127	2.3	2.4	4.7	Apr Oct	3248
31.5	MS Internl 10p	114	3.3	3.9	4.7	AprOct	3432
43.8	Manganese Bronze	244	†4.5	2.3	22.2	December	3280
249.9	McKechnie	223	†11.5	4.7	25.4	June Jan.	3321
136.5	Meggitt 5p	188	2.25	2.8	20.6	AprOct	3331
49.1	Metalrax 5p	92	†2.73	4.0	11.4	May Oct	3358
69.5	Molins	237	9.6	5.4	11.4	May Nov.	3398
7.84	Morris Ashby 10p	96	L3.38	4.7	18.7	–	–
7.34	Neepsend	54	1.0	2.5	14.9	October	3468
54.5	Neill (James)	196	8.0	5.4	9.5	Oct May	3471
17.9	Newage Trans. 5p	153	ϕ3.5	3.1	7.3	May Oct	3486
64.8	Powerscreen Intl 10p	98	3.5	4.8	18.7	Jan July	3705
40.0	Priest (Ben) 5p	22½	0.6	3.6	15.8	Feb Aug	3718
93.7	Ransomes Sims	338	7.2	2.8	21.3	May Nov.	3779
5.99	Ratcliffs (G.B.)	120	2.25	1.3	21.3	Nov. May	3781
42.4	Renold	65½	1.5	3.1	20.6	Jan Aug	3810
5.75	Richards Group 10p	113	–	–	21.5	July	3821
13.0	Richardson Westgarth 10p	71	1.0	1.9	21.3	Jan July	3822
108.6	Robinson (Thos.)	489	†8.0	2.6	15.8	May Oct	3843
1,114.0	Rolls-Royce 20p	159	5.25	5.0	11.4	May Nov	3853
48.6	Rotork 10p	174	7.1	5.5	11.4	Oct May	3866
288.3	SKF AB SK50	£28.2	Q24%	4.0	30.4	June	3897
52.4	Saville Gordon 10p	54	1.6	4.0	15.8	Apr. Oct.	3927
86.0	Senior Eng'g 10p	66	2.2	4.3	11.4	Nov. June	3992
182.9	Simon Eng'g	298	†11.5	5.3	25.4	July Jan	4023
50.6	600 Group	113	5.78	6.8	20.6	Jan. July	4031
134.4	Spirax-Sarco	188	6.4	4.5	11.4	Nov. May	4076
129.7	Staveley Inds	177	5.7	4.3	4.7	Aug Jan	4102
16.5	TACE 10p	228	10.0	6.1	1.8	Mar. Sept.	4164
521.3	TI Group 50p	353	†10.0	3.8	15.8	May Oct	4227
24.0	Telfos 20p	170	5.0	3.9	11.4	May Oct	4188
9.10	Tex Hldgs 10p	190	7.0	4.9	1.8	Feb. Sept.	4199
11.6	Thornton (G.W.) 5p	73	t3.75	2.6	6.6	June Mar	4214
298.6	Thyssen Dm10	954	Q10%	3.3	28.3	March	4226
46.0	Triplex Lloyd	184	4.5	3.3	4.7	Feb Sept	4312
21.2	Tyzack (W. A.) 10p	128	K3.4	3.5	11.4	May Dec	4334
19.6	Utd. Industries 10p	62	†2.4	5.2	15.8	July Jan	4469
163.6	VSEL Consortium £1	450	10.0	2.9	20.6	Jan July	4412
17.3	Verson Intl 10p	23	0.33	1.9	20.6	Jan Aug	1975
454.7	Vickers 50p	178	4.7	5.0	21.3	Nov. May	4398
52.9	Victaulic	268	W7.5	3.7	–	–	4983
60.1	Vosper Thornycroft	195	s17.5	5.1	18.7	–	4874
13.3	W.A. Hldgs 10p	35	1.2	4.6	25.4	Dec July	4414
65.2	Wagon Industr'l	316	12.0	5.1	4.7	Mar. Oct.	4418
143.3	Weir Group	246	4.5	2.4	11.4	Nov May	4453
9.97	Wellman 5p	45	B–	–	8'83	Mar Sept	4457
97.2	Westland 2½p	118	3.5	4.2	20.6	July Feb.	4468
17.3	Whessoe	96	†1.0	1.4	6.6	Jan. June	4484
45.4	Wheway 25p	89	†1.63	2.4	15.8	Apr Oct	4485
9.95	Wood (S.W.) 20p	146	2.0	1.8	15.8	–	4533

FOOD, GROCERIES, ETC

Market Cap. £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
1,780.3	ASDA Group	155	4.1	3.5	15.8	March Oct	1659
117.2	Acatos & Hutch's 10p	378	†8.5	3.1	6.6	Apr July	1513
8.11	Alpine Group 10p	43	–	–	6'86	–	1574
17.5	American Dist 1p	13	–	–	–	–	4912
8.18	Appleby W'ward Grp 20p	140	L4.29	3.9	–	–	–
23.8	Appletree Hldgs 10p	135	3.0	3.0	18.7	Aug Feb	1628
167.4	Argyll Group	185	3.3	3.8	15.8	Jan Oct	1643
1,391.1	Ass. Brit. Foods 5p	313	8.3	3.5	4.7	Mar. Sept.	1674
29.2	Ass. Fisheries	166	5.0	4.0	6.6	Apr Aug	1678
2,357.6	BSN Fr 100	£453	Q85%	1.7	6.1	Jan July	–
13.4	Banks (Sidney C.)	208	7.0	4.7	15.8	Apr. Oct.	1747
120.8	Barker & Dbsn 10p	141	ss5.0	4.7	20.6	Jan. July	1758
42.8	Barr (A.G.)	678	13.0	2.6	18.7	Aug. Apr.	1765
38.4	Bassett Foods	278	7.81	3.7	20.6	Mar. Aug.	1773
16.5	Batleys 10p	108	2.4	3.0	18.7	Feb. Sept.	1774
211.6	Bejam 10p	148	†4.75	3.8	21.3	Oct. April	1794
6.75	Bensons Crisps 10p	51	0.3	0.7	15.8	–	1807
738.2	Berisford (S. & W.)	385	†14.0	4.8	15.8	Apr. Oct.	1832
6.84	Bio-Isolates 10p	23	–	–	–	–	–
657.6	Booker	389	16.0	5.5	11.4	Jan July	1872
31.8	Borthwicks 10p	61	0.5	1.1	20.6	July	1880
103.8	Brake Bros 10p	232	2.7	1.6	23.5	Jan July	1936
7.29	Brewmaker 1p	14½	–	–	27.10	Dec May	1946
2,329.7	Cadbury Schweppes	387	8.0	2.8	21.3	MayOct	2030
17.2	Carr's Milling	253	7.25	3.8	20.6	June Jan.	2075
4.62	Chambers & Fargus	96	2.75	3.8	11.4	May Nov.	2101
11.0	Clifford's Dairies	498	8.8	2.4	11.4	May Oct	2163
36.4	Do. "A" N-V	226	8.8	5.2	11.4	May Oct	2164
5.98	Cranswick Mill 10p	88	5.55	8.4	4.7	Jan July	2270
14.6	Cullen's Hldgs 10p	78	–	–	–	–	2291
–	Dairy Farm Intl 25c	48	Q2.5	0.4	–	–	–
9.47	Dalepak Foods 5p	85	2.7	4.2	1.8	Apr Oct	2303
745.5	Dalgety £1	337	14.0	5.5	23.5	Jan. July.	2304
5.81	Daniels (S.) 5p	76	3.25	5.7	11.4	Oct May	2310
1,545.1	Dee Corp 5p	174	8.5	6.5	1.8	Feb–Sept	2329
4.10	England (J.J.) 5p	65	–	–	4'83	June Nov	2478
19.6	Everest Foods 10p	196	R5.5	3.7	–	–	5049
199.4	Fll-Fyffes Ir5p	123	tQ8.9%	1.2	4.7	Jan July	1425
378.9	Fisher (A.) 5p	189	a2.25	2.8	23.5	Jan July	2581
227.4	Fitch Lovell 20p	285	12.0	5.6	18.7	Mar Oct	2583
66.7	Food Inds	182	tQ21.3%	2.5	–	–	–
105.3	Freshbake Foods 5p	168	ϕ2.8	2.4	20.6	Aug Feb	2634
179.5	Geest 5p	266	4.0	2.1	23.5	May Nov	2669
5.47	Global Grp. 10p	83	3.0	4.8	21.3	Feb. Nov.	2705
1,101.9	Gdman Fldr Watt $A0.5	116	Q9.75c	4.1	9.5	–	4622
48.2	Greggs 20p	438	†7.5	2.3	15.8	May Oct.	2774
440.1	Hazlewood 10p	234	2.6	1.5	6.6	Jan Oct	2859
1,206.9	Hillsdown Hldgs 10p	286	4.75	2.2	23.5	Jan July	2898
64.5	Hughes Food 5p	92	1.5	2.2	7.3	October	2932
43.9	Hunter Saphir	182	4.05	3.0	20.6	Jan July	2937
115.7	Iceland Frozen 10p	355	4.35	1.6	11.4	Nov May	2956
20.3	Israel (Jack L.) 4p	24¼	0.6	3.3	1.8	September	3008
29.0	Jacob (W.&R.)	268	Q33.7%	2.6	11.4	May Nov	1450
5,453.4	Kraft Inc. $1.00	£32¼	QS2.04	3.7	13.5	My Jn Sep Dec	–
552.4	Kwik Save 10p	365	†6.8	2.5	9.5	July Dec.	3112
5.87	Lees (John J) 10p	120	1.88	2.1	4.7	Feb Aug	3148
83.1	Low (Wm.) 20p	636	†15.0	3.1	25.4	May Jan.	3226
7.81	M6 Cash & Carry	93	3.8	5.4	25.4	November	3253
103.3	Matthews (B)	82	1.75	2.8	11.4	May Nov	3306
7.69	Meat Trade Sup	293	3.7	1.7	8.2	Apr. Nov.	3324
243.2	Morris'n (W.) 10p	268	2.0	1.0	11.4	May Nov	3422
46.7	Do. 5¼pc Cm Rd Cv Pf	198	5.25	7.0	–	–	3421
49.0	Nichols (Vimto)	260	†7.75	4.0	21.3	Nov May	3500
20.1	Norish	263	Q62.6%	5.3	11.4	Oct May	1468
35.8	Normans Group 10p	61	2.2	4.8	20.6	Oct March	3512
628.5	Northern Foods	285	10.0	4.7	4.7	Aug. Feb.	3536
10.5	Northbr'n Fds. 5p	111	2.0	2.4	4.7	June	3517
155.8	Nordin P'k 10p	163	4.3	3.5	23.5	July Oct.	3540
20.1	Park Food 10p	195	5.3	3.6	15.8	Jan Sept	3598
13.3	Perkins Foods	90	†1.8	2.7	8.2	Sept Mar	3638
4.93	Ptarmigan 12½p	85	–	–	28.4	May Oct	3734
1,421.6	RHM	412	K10.61	3.4	6.6	Jan. July	3777
10.9	Regina Health 2p	65	0.28	0.6	12.10	November	3802
2,311.9	Rowntree 50p	£10¾	ϕb18.5	2.3	23.5	Jan July	3870
3,267.8	Sainsbury (J.)	218	4.2	2.6	6.6	Jan. June	3904
486.6	Salvesen (Christian)	175	4.1	3.1	4.7	Feb Aug	3908
69.6	Sims Catering 5p	413	6.9	2.2	18.7	Feb Aug	4024
20.7	Sutherland Hldgs	73	1.1	2.0	11.4	Nov May	4146
601.6	Tate & Lyle £1	854	†26.0	4.1	6.6	Feb July	4173
87.0	Do. 8pcCnRS '89 Intyp...	£40½	–	–	–	–	–
2.75	Tavener Rut. 20p	95	1.25	1.8	7.3	Jan Apr	4175
2,288.2	Tesco 5p	148	2.85	2.6	25.4	Mar. Sept.	4197
19,872.5	Do 9pcCvLn 2002-07	£354½	Q9%	2.5	6.4	May Nov	4196
83.0	Thorntons 10p	132	R2.1	2.1	–	–	–
702.2	Unigate	388	12.65	5.5	20.6	Jan. July	4344
1,286.4	United Biscuits	298	11.0	5.1	23.5	Jan July	4370
28.9	Do. Wrrnts. ('89)	159	–	–	–	–	4371
18.5	Do. Wrrnts. ('91)	91	–	–	–	–	4372
10.2	Wardell Robertsn 10p	63	Q8.75%	3.8	20.6	Jan.Jul	1484
32.7	Watson & Philp 10p	214	†8.0	5.0	4.7	Aug. Mar.	4445
320.1	Wessanen (Kon) DFl5	£21½	Q44.8%	2.9	25.4	May Sept.	–

HOTELS AND CATERERS

Market Cap. £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
9.60	Aberdeen Stk 5p	80	1.5	2.5	4.7	May	1510
8.86	Allied Rests. 5p	68	L1.1	2.2	21.3	–	4896
24.1	Friendly Hotels 10p	257	1.8	0.9	20.6	July Dec	2637
4,418.1	Grand Metrop 50p	514	†12.0	3.1	15.8	Apr. Oct.	2759
47.1	Hard Rock Intl. 2p	227	ϕL1.53	1.6	–	–	2828
15.4	Harmony Leisure 5p	59	0.14	0.3	20.6	August	2834
4.84	IoM Enterprises 5p	338	Q32.5%	0.5	8.2	May	2952
173.6	Kennedy Brookes 10p	418	ϕt3.5573	1.2	11.4	Jan July	3079
1,916.5	Ladbroke 10p	452	13.89	4.1	23.5	June Oct	3115
211.7	Mandarin Oriental Intl	34½	–	–	–	–	–
448.7	Mt. Charlotte 10p	148	†1.9	1.8	15.8	July Oct	3426
122.2	Norfolk Capital 5p	29½	0.45	2.0	11.4	May Oct	3510
409.9	Queens Moat 5p	109	1.9	2.3	11.4	May Oct	3745
50.8	Do. 7pcCv. Pf. £1	195	7%	4.8	1.6	Jan July	3744
9.30	Resort Hotels 10p	19½	10.42	3.0	–	–	4890
14.3	Ryan Hotels Ir 5p	41	tQ4.12%	4.6	28.9	April Sept	1474
252.2	Savoy "A" 10p	890	5.0	0.7	25.4	June	3928
261.8	Stakis 10p	102	†1.68	2.2	1.8	Apr Sept	4092
1,973.2	Trusthouse Forte	252	†7.1	3.8	15.8	Apr. Oct.	4316

INDUSTRIALS (Miscel.)

Market Cap. £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
27.5	AAF Invs. 7½p	166	3.75	3.1	21.3	May Sept	1495
171.9	AAH	272	10.22	5.0	18.7	Mar. Oct.	1496
797.7	ADT $0.01	141	tQ12.4c	4.8	21.3	Jan July	2851
175.5	AGA AB K25	£27½	Q21%	2.7	31.5	May Nov	1526
76.6	AGB Research 10p	178	K4.0	3.0	22.2	Apr Oct	1529
26.6	AIM 10p	253	7.5	4.0	15.8	Oct Apr	1537
167.7	AMI Health 20p	253	ss5.0	2.7	–	–	4751
28.9	ASD £1	403	9.5	3.1	11.4	May Nov	1656
43.7	Aaronson Bros. 10p	118	t5.45	6.3	22.2	Oct Apr	1498
21.1	Abbeycrest 10p	161	2.0	1.7	21.3	May Dec	1502
7.55	Aberfoyle Hldgs. 8p	18	–	–	–	–	1511
16.0	Airsprung 10p	175	sh4.93	3.8	20.6	Jan July	1599
40.2	Alexander (W) 10p	142	5.0	4.7	4.7	–	1560
56.2	Aler'dra W'twear 10p	149	3.2	2.5	11.4	May Nov	1564
264.8	Alfa-Laval AB 'B' Sk50	£34½	Q26%	3.4	11.5	May Nov	1566
39.1	Allied Part. 5p	59	1.5	3.4	11.4	Jan June	1557
30.3	Alumasc	247	†7.5	4.0	7.3	Apr Oct	1575
87.5	Amari	273	46.8	3.3	25.4	Nov May	1579
9.08	Amber Ind. 10p	348	11.0	4.2	4.7	Jan July	1584
43.3	Amer. Bus. Syst. 5p	116	1.7	2.0	15.8	October	1593
77.4	Amer Group Free A	£28¼	tQ18.5%	1.8	22.12	December	–
11.8	Amber 5p	281	3.5	2.3	21.3	May Nov	1625
6.31	Arley	131	ϕ3.3	3.6	15.8	–	1648
10.5	Armour Trust 10p	47½	K0.81	2.3	21.3	January	1651
12.7	Ashley Ind. Tst. 5p	91	–	–	11.5	May Nov	1665
9.98	Assoc. Br. Eng. 1p	4½	0.03	0.9	12'83	–	1673
3.07	Do. 8pcCumCvRdPf	200	8%	5.3	15.8	Mar. Sept.	1672
464.2	Assoc Brit Ports	533	7.5	1.9	11.4	May Nov	1675
4.85	Assoc. Energy 5p	70	–	–	2'85	–	1677
6.91	Assoc. Nursing Servs 10p	148	b2.0	1.9	–	–	4984
219.7	Astra AB B Sk12½	£18½	Q16%	1.0	14.5	Jan June	–
11.9	Aukett Assocs. 5p	90	1.25	3.4	–	–	4795
78.1	Avdel 10p	61½	1.5	3.3	25.4	Jan July	3492
514.9	Avis Europe	348	9.0	3.3	6.6	July Dec	3712
120.8	Avon Rubber £1	728	†10.0	1.8	23.5	July Jan.	1713
1,340.0	BAA	272	7.25	3.6	20.6	Jan. Aug.	–
364.4	BBA Group	178	†4.0	3.0	21.3	Dec May	1778
98.9	Do. 6.7pc Cm Rd Cv Pf	114	6⅞%	7.9	–	–	5114
1,635.9	BET	231	10.0	5.8	4.7	Oct. Apr.	1820
1,841.1	BOC Group	407½	†12.8	4.2	18.7	Apr. Oct.	1860
128.1	BSG Int. 10p	64	2.0	4.2	23.5	Jan. July	1720
75.0	BSS Group 20p	483	12.0	4.0	20.6	Jan July	1995
4,774.3	BTR	282	9.7	4.6	21.3	May Nov.	1997
2,285.4	BTR Nylex A$0.50	433	tqhQ10c	1.1	25.03	Nov May	–

INDUSTRIALS (Miscel.) – Contd

Market Cap. £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
237.8	Baird (Wm.) 50p	276	6.48	3.1	23.5	Jan July	1733
11.8	Bardsey	49	0.29	0.7	23.5	–	1755
45.3	Barrett (Henry) 10p	180	L2.81	2.1	23.5	Feb Aug	1767
41.5	Barry Wehm'er 5p	183	L4.0	2.9	11.4	December	1768
2,854.2	Baxter Int'l Inc. US$1	£11⅞	Q50c	2.5	8.6	Ma Ja Se De	1775
20.8	Baynes (Charles) 10p	31	–	–	29.9	Nov May	1777
7.49	Bear Brand 5p	9	–	–	–	–	–
–	Do. Wrrnts	3½	–	–	–	–	–
27.4	Beatson Clark	364	ϕ8.5	3.1	21.3	Nov May	1783
18.3	Beaverco 5p	260	5.7	2.9	1.8	Jan Aug	1786
497.5	Beazer 10p	188	†5.37	4.0	11.4	Jan May	1788
3,615.7	Beecham	477	14.3	4.0	20.6	Feb Aug.	1792
21.3	Benlox 10p	49	0.85	2.7	9.5	Dec. July	1805
0.99	Benson Group 10p	50	0.5	1.3	12.10	January	1905
41.3	Bespak 10p	309	5.0	2.2	1.8	Feb Oct	1818
16.0	Bestwood 5p	55	–	–	1.6	April	1819
190.1	Bibby (J.) 50p	160	8.5	6.7	23.5	July Jan	1823
4.93	Bilston & B'sea 10p	117	4.2	4.8	11.4	May Oct	1829
2.75	Billam (J.) 10p	170	4.0	3.1	25.4	Dec June	1828
8.50	Biomechanics 5p	25	–	–	–	–	1835
27.7	Black Arrow 20p	113	2.75	3.2	15.8	Jan Oct	1842
77.0	Black (P) Hldgs	151	†h1.38	1.2	22.2	Apr Oct	1844
717.8	Blue Arrow 5p	99	†0.8	1.1	4.7	Mar Aug	1854
22.0	Bluebird Toys 10p	285	6.21	2.9	21.3	April	1856
62.1	Bodycote Intnl	264	5.0	2.5	25.4	July Jan	1865
2.28	Bogod Pel. 'A' 10p	47	0.64	1.8	1.8	Mar Oct	1866
12.5	Bonded Lam 10p	142	†3.0	2.8	11.4	–	1871
20.7	Boot (Henry) 50p	309	14.5	5.0	9.5	May Nov	1874
2,095.2	Boots	227	8.8	5.2	20.6	Jan. July	1876
503.4	Bowater Inds £1	427	12.5	3.9	11.4	Oct. June	1886
106.9	Brammer 20p	253	12.5	6.6	25.4	June Oct	1938
6.89	Bridgend Group 10p	48	0.4	1.1	4.7	July Jan	1948
94.1	Bridon	169	6.0	4.7	25.4	Nov. May	1949
23.5	Bridport-G 20p	215	7.0	4.0	11.4	May Jan.	1950
1,341.5	Brierley Invs NZ$0.5	59	tQ28%	6.5	30.3	Apr Oct	–
1,292.5	Brit. Aerospace 50p	517	18.7	4.8	11.4	Nov June	1890
1,166.4	British Airways	162	6.9	5.7	6.6	Jan Jly	1891
7.17	Brit. Bloodstock	218	8.8	5.6	1.8	Feb Sept	1901
24.5	Brit. Fittings 20p	173	b4.5	3.5	25.4	Nov May	1910
17.8	Brit. Isl. A'wys 10p	99	d2.0	2.7	25.4	May	1914
41.7	Brit. Syphon 20p	131	4.5	4.6	11.4	Dec May	1924
266.3	British Vita	239	b4.58	2.6	21.3	May Nov.	1927
4,319.9	B. H. Prop. SA1	403	Q32c	3.4	22.4	Nov. June	1973
14.6	Brooks Service	138	4.2	4.1	11.4	November	1978
52.9	Brown & Tawse	185	8.0	5.8	18.7	Apr Aug	1979
5.16	Bullers	38	2.0	7.1	21.3	Sept Mar	2003
37.5	Burndene 5p	183	†5.5	4.0	1.8	Sept Feb	2015
11.0	CCA Publications 10p	100	3.0	4.0	9.5	Nov May	2085
20.1	CCF 5p	158	†3.0	2.7	21.3	May Sept	2086
79.8	CH Industls 10p	141	3.75	3.5	15.8	Feb Sept	2025
1,289.1	CSR A$1	223	Q20c	4.2	26.11	July Dec	2290
26.6	C'bell & Armstrg 5p	298	g4.5	2.9	18.7	Jan Aug	2049
158.4	Cannon St Invs 20p	325	6.0	2.5	25.4	Oct. May	2054
22.4	Caparo Inds 1p	56	s0.75	1.8	4.7	Dec June	2059
5.48	Do. 8¼pc Cv Pf. 20p	143	8¼%	8.2	29.6	Dec June	2060
14.7	Do. 8pc Cv Pf 20p	140	8%	7.6	29.6	Jan July	4995
69.8	Cape Industries	146	5.5	5.0	4.7	Aug Feb	2061
32.5	Do. 8.4pc Cm Cv Pf.	325	8.4%	3.4	7.3	Oct. Apr.	2062
19.4	Carbo 5p	151	4.6	4.1	–	–	–
1,876.3	Cathay Pacific	65½	Q28c	3.3	–	–	–
10.1	Celestion 20p	43	ϕd1.0	3.1	4.7	August	2089
20.9	Cent. Sheerwood 1p	8½	B–	–	5'83	–	2090
5.18	Centreway Ind 10p	48	2.5	6.9	23.5	May Nov	2095
57.4	Chamb'lain Ph. 10p	158	5.5	4.6	4.7	Jan. Aug.	2099
385.3	Charter Cons 2p	364	14.5	5.3	4.7	Feb Aug	2105
70.8	Charterhall 5p	23½	1.0	5.9	5'85	–	2107
–	Charter House 50c	8	–	–	–	–	–
1,903.9	China Light HK$5	121	Q72c	4.5	2.3	Ja Ap Ju No	2130
176.0	Christies Int. 10p	335	13.0	3.2	11.4	Nov. May	2132
32.9	Clayhithe	156	a2.4	2.1	4.7	Nov July	2160
7.89	Coated Elect. 5p	55	1.4	3.4	21.12	Jan Aug	2174
3.41	Colorgen Inc. $0.01	23	–	–	–	–	2188
408.8	Coloroll 10p	192	6.6	4.6	1.8	January	2191
10.8	Co. of Designers 5p	85	†3.0	4.7	4.7	–	2204
24.2	Computer People 5p	194	3.6	2.5	11.4	Oct May	2209
17.2	Cont. Station'y 10p	106	3.0	3.8	20.6	Aug Feb	2223
947.4	Cookson 50p	261	h6.0	3.1	9.5	Nov May	2220
15.8	Cooper (Alan) 10p	152	4.75	4.2	7.3	Apr Oct	2234
13.0	Copymore 5p	138	2.0	2.1	–	–	4760
23.5	Corton Beach 10p	72	0.5	0.9	20.6	July Jan	2243
19.5	Cosalt	175	ϕ4.5	3.4	4.7	Sept Mar	2245
22.2	Courtney Pope 50p	219	†6.0	3.8	21.3	May Nov	2255
12.5	Cowan de Grt. 10p	48	1.5	4.2	15.8	Mar. Oct.	2258
146.3	Cream (J.)	513	Q71.9%	2.9	9.5	July Jan.	1390
16.0	Creighton Labs 20p	437	5.4	1.6	18.7	Jan Sept	2273
19.6	Cresta Hldgs. 10p	88	0.75	1.1	21.3	–	2277
103.4	DPCE 5p	380	ϕ†2.18	0.9	7.3	Apr Nov	2372
5.63	DSC 10p	72	0.75	1.4	15.8	Feb Sept	2382
26.0	Dalphin 5p	131	L3.0	3.3	–	–	–
47.4	Davies & N'wmn	675	15.0	3.0	20.6	Jan. July	2314
5.98	Davies (D.Y.) 5p	105	4.0	5.1	1.8	Apr Oct	2315
114.9	Davis Godfrey	169	b6.3	4.8	9.5	June Oct	2318
12.4	Dean & Bowes 5p	154	4.0	3.4	11.4	October	2326
661.0	De La Rue	476	13.25	3.7	20.6	Jan. July	2328
18.7	Delaney 10p	138	3.3	3.4	11.4	May Nov	2331
2.86	Dixkle Heel 5p	28	0.50	2.4	9.5	Jan. June	2353
135.8	Diploma 5p	248	†6.0	3.2	15.8	July Jan	2354
99.1	Dobson Park 10p	95	5.21	7.3	4.7	Feb Aug	2355
71.7	Doctus 5p	97	m0.5	0.7	4.7	November	2358
36.3	Dolphin Pack 5p	188	†12.0	1.4	22.2	–	2360
10.0	Dominion Int. 20p	105	5.5	7.0	6.6	Aug Feb	2361
121.2	Dover Corp. US$1	£35⅛	QS1.32	1.8	20.6	Ma Ju Se De	–
22.6	Dwek Group 10p	158	ϕ4.0	3.0	20.6	Jan Jly	2390
2.47	Dyson (J. & J.)	50	4.0	1.8	–	Apr. Oct.	2393
7.66	Do. 'A'	52	4.5	6.5	1.8	Apr. Oct.	2392
–	EIS	286	8.35	3.9	23.5	Jan. July	2430
115.6	Eagle Trust 2½p	15¼	a0.25	2.2	6.6	Jan June	2404
37.5	Eastern Prod. 30p	278	10.0	4.8	9.5	July Dec.	2406
6.03	Ecobric 5p	23	–	–	6'86	–	2413
6.25	Do. Dfd 5p	23	–	–	–	–	2414
11.9	Economic Forestry	85	3.0	4.7	4.7	January	2433
6.96	Elbief 10p	55	1.75	4.2	1.8	Apr. Oct.	2433
2,189.9	Elders IXL SA1	165	†4.4	3.9	6.6	May–Nov	2434
38.9	Eleco 10p	186	†5.5	3.9	21.3	Jan July	2436
1,534.7	Electrolux BKr25	£21¾	Q40%	4.2	24.5	June	2437
26.4	Elys Group 5p	49	1.0	2.9	6.6	Feb. Jly.	2447
149.5	Elkem AS NK50	£12¼	–	–	4'86	–	–
2.8	Elswick 5p	22¼	0.3	1.8	20.6	–	2455
747.7	Embart Corp. $1	£11⅞	Q80c	3.9	6.6	Mr Ja Se De	2458
975.2	Eng. China Clays	440	K16.3	4.7	18.7	Sept Mar	2474
12.6	Epicure Hldgs 5p	27	0.75	3.7	23.5	May Nov	2485
72.5	Esselte Hoose Group 5p	298	5.2	3.0	20.6	Jan July	–
129.4	Esselte AB SKr12½	£22	Q32%	1.7	26.5	June	–
1,802.2	Eurotunnel Units	420	–	–	–	–	4597
47.8	Do. Warrants	221½	–	–	–	–	–
214.1	Evered	116	3.25	3.7	25.4	Nov July	2512
20.6	Excalibur Jewellery	2	0.05	–	1.8	October	2514
71.3	Expamet Int'l 5p	285	7.5	4.9	21.3	Nov May	2517
42.2	Falcon Inds 5p	153	ϕ0.75	1.0	25.4	–	2536
20.7	Fedex Agric. 10p	33	d1.5	6.1	9.5	Jan. July	2539
50.8	Fenner (J. H.)	165	t6.25	5.1	23.5	Sept Mar	2552
4.44	Fergebrook 20p	17½	B	–	9'85	–	2555
1,232.5	Fisons	244	t4.0	2.2	25.4	Jan July	2582
44.4	Fitzwilton	42	tQ0.0%	1.7	23.5	Aug Mar	1431
1,467.2	Fletcher Chllenge NZ$0.5	192	tQ23c	2.4	5.4	May Nov	2602
4.10	Flexello C. & W.	124	†4.5	4.8	20.6	July Feb	2606
37.0	Flogas IR£0.10	190	Q3.1%	2.4	15.8	October	1432
19.1	Fobel Intl 10p	185	1.5	1.9	18.7	May Nov	2610
8.49	French (Thos.) 10p	73	†2.88	5.3	1.8	Aug Feb	2632
131.7	Fuel-Tech NV $1	£14¾	–	–	–	–	–
5.67	GC Flor & Fonfsh 10p	69	L1.95	4.3	11.4	October	2666
19.0	GR (Hldgs)	720	†9.6	1.8	25.4	July Jan.	2640
161.3	Gestetner	222	†2.5	1.3	18.7	Apr. Sept.	2688
20.9	Gieves Grp. 20p	210	4.9	2.7	23.5	June Dec	2694
7,164.9	Glaxo 50p	1018	†19.0	2.6	21.3	Jan. July	2701
38.8	Gordon Russell 5p	292	†6.0	2.8	18.7	June Dec	2727
111.4	Grampian Hldgs	112	4.0	4.1	11.4	Mar. Oct.	2731
884.9	Granada	347	†9.8	4.3	15.8	Apr. Oct.	2733
150.3	Do. 7½pc Cn Prf 10p	128	7.5%	8.3	20.6	–	4636
22.8	Gt Southern 10p	173	6.0	3.4	25.4	June Nov	2738
16.6	Green (E.J.) & Part. 5p	216	4.0	2.5	21.3	November	2764
22.3	Halls Hmes & Gdns 5p	125	3.75	2.3	21.3	November	2804
112.5	Halma 10p	143	1.64	1.2	4.7	Feb. Aug.	2806
10.6	Handley-Walker 5p	166	u3.3	2.7	–	–	4942
5,472.6	Hanson	145	4.4	4.1	6.6	Feb. July	2816
1,127.7	Do. 10pc Ln. 2007-12	£126	Q10%	7.9	7.3	Mar. Sept.	2822
168.0	Do 5.75pcCvRedPf	115	5.75%	6.8	7.3	April Oct	2823
11.0	Harding Group 10p	69	g2.5	4.8	–	–	5054
9.48	Harris (Ph.) 20p	123	5.5	6.0	1.8	Mar Sept	2837
41.8	Hartons 5p	63	1.48	3.1	23.5	Apr Oct	2843
7.60	Do. 7pcPf £1	128	7%	7.3	23.5	Jan July	2844
49.4	Havelock Europa 10p	315	8.6	3.7	21.12	October	2848
8.96	Hawtal Whiting 5p	123	4.3	4.7	4.7	July Dec	2853
75.1	Hawthorn Leslie 5p	47½	0.25	0.7	23.5	Jan July	2854
17.2	Hawtin 5p	29	0.38	1.7	21.12	Jan July	2856
17.6	Hay (Norman) 10p	117	h1.67	1.9	23.5	Dec.July	2857
10.8	Health Care Servs	71	1.0	1.9	4.7	Aug Feb	2861
475.8	Hepworth	344	†9.9	5.5	9.5	May	2872
183.5	Hestair	328	5.4	2.3	25.4	Jan July	2874
9.34	Hewitt (J.)	166	5.0	4.0	21.3	May Nov	2878
17.8	High-Point Sr. 10p	363	†4.5	1.7	21.3	October	2887
5.14	Holgate & Job 50p	258	–	–	6'78	–	2889
6.23	Hille Ergonom 10p	55	2.2	5.3	4.7	Jan July	2897
44.8	Hodgson Hldgs 5p	223	†2.3	1.4	1.8	Apr Sept	2901
4.44	Holders Tech 10p	148	u6.0	5.4	15.8	–	–
15.7	Hornby Group 5p	198	4.0	2.7	25.4	–	2923
18.8	Hughes (HT) 10p	182	b2.25	3.0	–	–	–
272.4	Hunter 10p	315	t†3.0	1.3	23.5	July	2936
97.3	Hunting Assoc	378	h7.2	2.6	18.7	Dec June	2941
132.8	Huntingdon Intl 5p	285	–	–	–	–	2945
5.93	Huntleigh Tech. 5p	78	0.5	1.0	11.5	April	2946
1,994.4	Hutch Whmp HK$2c	64	Q34.6c	4.0	12.5	Dec May	2947
18.4	Hyman 5p	46	1.7	4.9	9.5	April	2949
25.1	ISA International 5p	129	L1.17	1.2	25.4	–	3003
4.74	IntraRed Assoc $0.10	71	ϕQ2.5c	2.1	9.5	Feb July	2978
–	Integrated Ath. Co. A$0.50	19	–	–	–	–	2984
6.14	Intereurope Tech 20p	118	6.4	7.2	21.3	Apr Oct	2983
56.9	Interlink Express 5p	350	†5.85	2.2	21.3	Apr Oct	2985
14.9	Ireco Hldgs 10p	54	2.0	4.9	11.4	Nov May	3001
22.7	Irish Wire Prods	257	–	–	1.8	–	1449
19.4	Isotron	158	†1.8	1.5	21.3	May Dec	3007
47.8	J.S. Pathology 10p	363	5.5	2.0	6.6	Jan Jul	3013
8.75	Jackson Bourne	183	d4.23	3.0	7.3	April	3016
617.2	Jardine Hdg HK$2	180	Q47.5c	3.7	–	–	3028
447.9	Jardine Strategic	66	Q15c	1.6	–	–	–
94.7	Johnson Cleaners	493	†18.6	5.1	11.4	Oct. Apr.	3050
954.2	Johnson Matthey £1	344	7.0	2.7	20.6	Feb Aug	3052
43.9	Johnston Grp. 10p	435	10.0	3.1	9.5	Jan. July	3054
22.0	Jourdan (T.) 10p	129	4.85	5.0	21.3	Oct. May.	3061
6.45	Just Rubber	86	2.12	3.3	23.5	Jan June	3067
9.77	Kalamazoo 10p	57	ϕ1.5	3.8	25.4	May Dec	3070
44.4	Kalon Group 15p	38	–	–	15.6	May	3072
43.4	Keep Trust	438	9.0	2.7	21.3	May	3074
11.7	Kelsey Inds	388	†10.0	3.5	6.6	Feb. July	3076
31.6	Kenyon Securities	243	6.75	3.7	1.8	April	3082
161.0	Kershaw (A.) 5p	463	†13.75	4.0	15.8	Nov. April	3083
16.3	Kingsgrange 10p	108	1.5	1.9	15.8	March	3089
10.5	Kitty Little Grp 5p	108	1.8	2.2	–	–	4971
31.6	Kleen-E-Ze Hldgs	355	Kt6.47	2.0	18.7	October	3097
10.7	LDH Group 15p	132	ϕ0.66	0.7	20.7	–	3141
9.72	Laidlaw Thomson	142	4.79	4.5	21.3	Nov May	3118
3.04	Lawtex	78	2.0	3.5	7.3	Dec. May	3140
142.9	Lep Group 20p	158	3.9	3.5	6.6	Jan. Aug.	3156
18.4	Lilleshall 10p	138	†2.5	2.4	11.4	Dec June	3165
7.49	Lincoln House	7¼	–	–	–	–	4990
0.49	Do. Wrrnts	5½	–	–	–	–	4992
10.2	Lodge Care	148	ϕ2.75	2.5	15.8	May Oct	3177
0.78	Do. 7½pc CvPf 91/96	129	7.5%	8.3	6.4	April Oct.	3178
12.2	London Finance & Inv.	49	1.1	3.0	9.5	May	3200
337.7	London Intl 10p	261	6.3	3.2	4.7	Oct April	3201
165.6	Low & Bonar 50p	214	†6.0	3.7	15.8	May Nov	3225
32.2	MY Hldgs 10p	81	1.5	2.5	9.5	June Dec	3251
58.0	McLeod Russel	122	4.5	4.9	20.6	Mar Aug	3323
63.8	Macarthy 20p	238	†g10.1	5.7	4.7	June Sept	3255
54.6	Macfarlane Gp	173	3.31	2.6	11.4	Oct. May	3259
–	Magnacard Inc	7	Q1.68c	14.1	–	–	–
6.86	Magnolia Group	120	4.45	4.9	11.4	Oct. May	3267
6.88	Mainmet Hldgs 10p	178	2.25	1.7	15.8	Oct Apr	3269
84.0	Man. Ship Cnl. £1	431	–	–	23.2	April	3277
42.1	Marling Ind. 10p	169	3.3	2.6	4.7	April	3296
27.1	Martin UD Grou 10p	255	ϕ4.4	–	23.5	January	3305
2.51	Maxiprint 1p	21	–	–	–	–	3308
15.6	Mayborn Group 10p	81	3.9	5.8	25.4	October	3313
522.3	Mayne Nickless A$0.50	310	tQ18½c	2.8	–	–	4583
–	Medical Research	11½	–	–	–	–	–
789.3	Metal Box	237	7.0	3.9	20.6	Jan. June	3388
48.7	Metal Closures	192	7.4	5.1	11.4	Nov. June	3357
19.5	Metsec 10p	152	3.2	2.8	11.4	May–Nov	3362
3.38	Mlla. & Allied Spls 12½p	28	–	–	–	–	3391
10.8	Minty	270	a0.29	0.1	1.8	Apr Nov	3393
17.9	Monks & Crane 10p	100	3.2	4.3	–	Feb–Aug	3402
308.5	Morgan Crucible	263	10.0	5.1	25.4	Jan. July	3416
15.1	Mosaic Invs. 10p	315	3.0	1.3	15.8	Apr Aug	4819
163.3	Myson Grp 10p	281	5.4	3.6	23.5	July Oct.	3450
46.7	NMC Grp 12½p	120	2.3	2.6	15.8	Jan June	3451
16.9	NMW Computers	82	2.3	4.1	11.4	Nov June	3453
12.2	Nash Inds	143	†2.5	2.3	15.8	Mar. Sept.	3455
3.11	Neil & Spencer 10p	118	–	–	–	–	3470
37.7	Nestor-BNA 10p	107	L2.53	3.3	1.8	–	4595
11.5	Noble & Lund 10p	87	†1.5	2.3	6.6	Apr Sept	3502
22.5	Nobo Group 10p	225	5.28	3.1	15.8	October	3504
492.2	Norcros	348	14.4	5.2	4.7	Jan. Aug.	3506

INDUSTRIALS (Miscel.) – Contd.

Market Cap. £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
39.1	Norfolk House 5p	143	W2.19	1.8	1.8	–	[illegible]
139.0	Nu-Swift 5p	316	10.0	4.2	9.5	Oct. April	[illegible]
1,337.5	OCE 9pc Cnv 1989-92	£102½	Q9%	8.8	25.4	May Nov	[illegible]
17.4	Oakwood Grp	[illegible]	†2.0	8.2	4.7	Dec. Aug.	[illegible]
8.57	Office & Elect	140	–	–	1.6	Oct. July	[illegible]
5.40	Omnitech 1p	30	–	–	–	–	[illegible]
58.3	Optical & Med. 5p	135	4.6	4.6	8.2	Apr. Oct.	[illegible]
2.80	Optometrics $0.01	25	–	–	–	–	[illegible]
99.2	Oriflame	192	s6.8	4.7	15.8	May Nov	[illegible]
5.41	PCT Grp 10p	122	4.0	4.4	20.6	Oct. June	[illegible]
4.18	Pacer Sys. $0.01	39	Q5.5c	3.7	25.4	June	[illegible]
1,184.5	Pacific Dunlop $0.5	319	tQ13c	3.8	11.4	June	[illegible]
34.8	Pacific Sales 10p	285	a2.0	0.9	21.3	Apr. Dec.	[illegible]
31.1	Page (Michael) Grp 2p	32	W2.3	3.5	–	–	[illegible]
60.3	Parker Knoll 'A'	640	†20.0	2.9	21.3	Apr Nov	[illegible]
158.0	Parkfield Group 2p	334	7.0	2.8	1.8	Feb Oct	[illegible]
5.01	PathWinders Grp. 5p	21	0.29	1.9	4.7	–	[illegible]
7.46	Paulon Intl	6½	–	–	–	–	[illegible]
5.57	Do 11pc CnLn '94-02	£84¼	Q11%	18.2	8.2	Aug. Feb	[illegible]
1,677.2	Pearson	755	†15.0	2.7	11.4	June Nov	[illegible]
348.7	Pentland 10p	125	0.64	0.7	23.5	July Oct.	[illegible]
88.8	Pergamon Prf 2½p	107½	4.0	5.0	23.5	July Dec	[illegible]
30.1	Do. 2½pc Cv Ln 1988	190	Q6.5%	8.3	24.11	Dec June	[illegible]
126.4	Photo-Me 5p	430	†1.6	0.5	22.2	May Dec	[illegible]
1,582.4	Pilkington 50p	215	8.4	5.3	20.6	Feb Aug	[illegible]
41.4	Do. Warrants	180	–	–	–	–	[illegible]
246.8	Pitney-Bowes Cm. Ln	£505	Q5¼%	1.1	25.5	June Dec	[illegible]
7.81	Platignum 5p	9	B–	–	–	Jan July	[illegible]
4.70	Plaxton Int	115	±3.39	–	8.2	Sept Feb	[illegible]
34.1	Plenmb Hldgs 5p	272	4.25	2.1	9.5	July	[illegible]
1.65	Polymark 10p	38	B–	–	–	–	[illegible]
4.20	Do. CnvPfA 80p	135	10%	9.9	30.6	–	[illegible]
166.9	Portals	590	9.1	4.2	11.4	Jan July	[illegible]
34.3	Porter Chadburn 5p	88	1.05	1.6	1.8	Feb Oct	[illegible]
253.9	Powell Duffryn 50p	488	18.5	6.2	8.6	Jan Aug	[illegible]
161.9	Proudfoot	264	14.5	2.3	10.3	April	[illegible]
14.6	RCO 10p	138	t4.38	4.2	15.8	Apr Oct	[illegible]
27.4	RKF Group 20p	105	2.25	2.8	9.5	December	[illegible]
2.28	Radiant Metal	164	3.0	2.4	15.8	Jan. Aug.	[illegible]
4.55	Ransom Oil Sires. 10p	27	–	–	–	June Nov	[illegible]
1,535.8	Rank Org	711	†21.75	4.1	15.8	Nov. Apr.	3771
33.5	Rauma-Repola FM10	454	Q10%	3.1	–	–	–
1,384.5	Reckitt & Colman	934	21.7	3.1	9.5	Jan. July	[illegible]
21.9	Record Hldgs 5p	85	L2.0	3.1	11.4	–	[illegible]
46.3	Redfearn	463	9.5	2.7	20.6	Aug Feb	[illegible]
110.8	Reed Exec 2p	211	2.0	1.1	15.8	Apr Oct	[illegible]
14.1	Reliance Sec Grp 5p	137	4.75	4.9	4.7	–	[illegible]
39.3	Relyon	250	†4.9	2.6	15.8	Oct. June	[illegible]
35.6	Renwick Group	120	–	–	–	–	[illegible]
1,571.4	Reuters 'B' 10p	485	17.3	2.0	1.8	Sept May	[illegible]
10.5	Rexmore	70	1.8	3.4	15.8	Feb Oct	[illegible]
16.2	Ricardo	112	3.25	3.9	22.2	Apr Nov.	[illegible]
45.1	Robertson Grp. 10p	133	3.3	3.5	1.8	Jan. June	[illegible]
5.99	Rock	43	–	–	–	–	[illegible]
76.2	Rockware	62	1.49	3.2	25.4	Nov May	[illegible]
24.0	Rockwood 10p	94	0.4	0.6	21.3	Mar Nov	[illegible]
4.35	Rolfe & Nolan 10p	168	4.0	3.2	20.6	January	[illegible]
9.09	Ropner	139	7.0	6.7	25.4	Dec June	[illegible]
31.2	Do. 'A'	141	7.0	6.6	25.4	Dec June	[illegible]
6.46	Rural Planning 5p	181	L1.6	2.1	25.4	–	[illegible]
17.0	Russell (A.) 10p	73	1.94	3.5	18.7	Jan Aug	[illegible]
66.6	Ryan Intl 20p	134	4.0	4.0	11.4	–	[illegible]
20.7	SAC Intl 10p	181	K4.0	5.3	23.5	Jan. May	[illegible]
8.10	S.E.P. Intl. Hldgs. 5p	32	–	–	–	–	[illegible]
8.59	SI Group 5p	47	–	–	–	–	[illegible]
2,013.9	St. Gobain FFr100	£48½	Q8%	1.6	–	–	[illegible]
48.9	Sale Tilney	207	10.0	6.4	21.3	Dec June	[illegible]
6.62	Saunders & Sdby 5p	145	6.0	5.5	20.6	June	[illegible]
57.6	Savage	189	th2.25	1.6	11.4	November	[illegible]
229.7	Scapa Group	264	7.60	3.9	4.7	Jan. Aug	[illegible]
5,573.5	Schlumberger $0.01	£26	Q$1.20	3.5	1.6	Jy Oc Ja Ap	[illegible]
14.0	Scott Robertson	165	4.0	3.2	9.5	June Dec	[illegible]
78.0	Scot. Heritable Tst	197	5.0	3.4	11.4	June Oct	[illegible]
15.1	Securicor Group	399	†1.18	0.4	15.8	April Sept	[illegible]
288.8	Do. 'A' N-V	395	†1.18	0.4	22.2	Apr Sep	[illegible]
22.9	Securiguard Grp 5p	228	†5.0	3.0	18.7	April	[illegible]
12.6	Security Archives 20p	282	L4.0	2.6	4.7	–	[illegible]
375.6	Security Services	383	†2.27	0.8	15.8	Apr Sep	[illegible]
20.7	Select Appointmts 5p	246	a2.5	1.6	9.5	January	[illegible]
20.3	Serco Group 2p	248	R7.0	3.9	–	–	[illegible]
179.3	Shanks & McEwan 50p	865	15.5	2.4	–	–	[illegible]
16.4	Sharp & Law 10p	188	3.0	2.1	23.5	December	[illegible]
20.4	Do. 8½pc Cv Pfr	198	8½%	5.7	23.5	–	[illegible]
3.88	Sheldon Jones	75	4.65	7.9	7.3	Apr Oct.	4001
6.00	Shiloh	186	h2.25	2.8	9.5	Dec May	4011
18.0	Shorelplan 5p	151	m2.0	1.8	4.7	–	4015
31.3	Sidlaw Group	158	†5.5	4.9	20.6	Feb Aug	4017
734.3	Siebe	382	8.78	3.1	15.8	Apr Oct	4018
72.4	Silentnight 10p	161	5.25	4.3	23.5	Jan July	4020
34.4	Sinclair (Wm.)	490	th5.67	1.5	21.3	April Dec	4026
141.6	Sketchley	393	19.0	6.4	20.6	Jan July	4033
1,174.9	Smith & Neph 10p	121½	3.8	4.3	9.5	July Dec.	4043
3,357.0	SmithKline Beckman	£27	QS1.84	3.7	9.8	June Dec	4049
759.0	Smiths Inds. 25p	353	9.5	3.4	4.7	Jan Oct	4050
2.10	Sonic	109	3.0	3.8	20.6	Aug Feb	4053
52.0	Sothebys Parke Bernet Class A	945	sQ25c	1.4	8.8	–	–
22.5	Stds Bus Grp 10p	353	t4.6	1.7	18.7	Mar Aug	4060
38.5	Spandex 10p	375	a3.6	1.3	6.6	Jan Aug	4069
10.2	Spear (J.W.)	251	6.0	3.2	9.5	July	4071
10.2	Spong Hldgs 5p	13½	0.4	4.0	21.3	Apr. July	4080
185.4	Spring Ram 10p	284	d0.55	0.4	25.4	Dec June	4082
11.7	Stag Furniture	157	6.0	5.3	11.4	Nov May	4090
8.62	Stainless Metal	98	4.5	6.1	18.7	Feb Aug.	4091
52.7	Stan-Plus 5p	245	2.25	1.2	11.4	Oct June	4110
30.2	Sterling Inds. 2½p	205	†2.0	1.3	4.7	February	4119
10.7	Stockbake	254	12.0	6.3	18.7	Apr Nov	4122
10.2	Stonehill Hlds	68	B–	–	–	–	–
25.7	Stormgard 10p	15	–	–	–	March	4124
21.4	Suter 5p	183	5.0	3.6	11.4	Nov June	4144
416.0	Swedish Match B SK10	£12¼	Q8.2%	2.4	29.4	May	–
–	Swire Pac A 60c	346	Q60c	3.3	13.4	June Nov	4152
2.92	Sycamore Hldgs	32	–	–	–	–	4153
12.3	Sykes-Pickavant 10p	134	L5.25	5.2	11.4	–	4154
10.6	Sytone	345	11.5	5.0	4.7	Feb Oct	4155
118.3	T.I.P. Europe	170	R4.2	3.1	–	–	4872
457.1	T&N	181	8.5	6.3	25.4	Nov. May	4161
20.1	TT Group	234	M6.0	3.4	11.4	May Jan	4333
44.4	Talbex 5p	28	–	–	–	–	4167
19.4	Tams (John) 10p	88	13.3	5.0	–	–	–
14.8	Task Force 5p	198	†2.9	2.8	7.3	Apr Oct	4172
10.2	Tech Proj. Srv. 10p	213	4.0	2.5	11.4	Nov. May	4180
17.2	Third Mile Inv	338	3.3	1.3	6.6	June Dec	4206
141.8	Thomson T-Line 5p	84	1.6	2.5	15.8	–	4210
960.2	TNT A$0.50	228	Q15c	3.0	6.6	Mr Ja Se De	4242
7.42	Tinsley (Eliza) 5p	103	3.95	5.1	15.8	Feb Oct	–
9.65	TRox 10p	89	g2.35	3.5	23.3	–	4801
285.9	Tomkins 5p	233	4.5	2.6	1.8	Apr Oct	4244
71.4	Do 5.6pc CnCmRd Prf	113	5.6%	6.5	6.6	Dec. June	–
–	Toothill (R.W.)	390	8.99	3.1	18.7	Jan. Aug.	4252
7.63	Toye	58	2.25	5.2	25.4	June	4286
1,601.3	Trafalgar Hse. 20p	321	†14.5	6.0	9.5	February	4287
333.7	Transport Dev	231	9.5	5.0	21.3	Nov. May	4292
7.28	Triangle Trust 20p	188	1.0	1.2	9.5	–	4300
11.9	Tribble Harris $0.01	52	nQ4.8c	5.4	9.5	November	4301
8.77	Triefus	100	3.0	4.0	6.6	June	4305
14.6	Tubular Exhib. 5p	58	–	–	–	–	4323
58.9	UDO Hldgs 10p	213	†1.8	1.1	25.4	June Dec	4338
5.99	URS Intl $0.01	37	L4.25c	6.9	–	–	4364
7.72	Unigroup 15p	60	–	–	–	October	4346
455.4	Unilever	453	12.09	3.5	21.3	Nov Apr	4347
5,080.0	Unilever NV Fl4	£31½	Q40.5%	3.3	7.5	Dec May	–
11.1	Unilock 20p	44	2.2	6.1	20.6	Jan. June	4351
10.4	Utd Guarantee 5p	22	–	–	10'86	–	4374
37.7	Vinten Grp. 20p	188	4.0	3.0	15.8	Mar Oct	–
4.85	WSP Hldgs. 5p	75	L1.4	2.5	11.4	–	4545
17.6	Wade Potts 10p	172	t4.35	3.4	25.4	Jan May	4417
103.2	Walker Greenbank	118	2.25	2.5	9.5	June Nov	4422
42.2	Warner Howard Grp 5p	183	2.3	2.3	23.5	January	–
–	Do Wartsila AB FM50	£28	Q13%	3.1	–	–	4437
440.4	Waterford Glass 5p	83	Q5.6%	2.5	11.4	October	4744
21.1	Waterman Part'ship 10p	168	R4.5	3.6	–	–	5044
4.27	Wellcome	507	†2.81	0.7	9.5	Jan. June	4455
7.76	Welpac 7p	73	0.55	2.7	18.7	August	4459
4.76	West Industries 5p	38	1.0	3.5	1.8	Dec June	4466
–	Westmex A$0.10	26	Q05c	3.1	–	–	4471
72.5	Wodman Reeve 5p	330	4.0	1.6	25.4	June Nov	–
94.7	Whitecroft	315	11.5	4.9	4.7	Feb. Aug	4494
12.4	Whittington 5p	31	a0.22	0.4	11.4	July	4496
27.7	Widney 4p	34	†1.0	3.9	1.8	August	4499
8.13	Wilkes (J.)	189	7.05	5.0	11.4	May Nov	4504
10.7	Willaire Systems 2p	100	1.3	1.6	25.4	August	4505
7.79	Do. Cv. Cm. Rd. Pf	125	8%	8.5	1.7	–	–
899.6	Williams Hldgs	294	7.01	3.2	7.3	Oct. May	4506
56.3	Do 5¼pc CvRdPf	133	5¼%	5.3	20.6	June Dec	4508
10.9	Williams (J.)	38	–	–	–	–	4509
10.5	Wills Group	116	m6.4	7.4	11.4	July Nov	4514
22.7	Wilshaw Secs. 5p	34	–	–	–	–	4515
562.5	Wolseley	246	†h7.0	3.5	20.6	July Jan.	4528
2.90	Wood (Arthur) 5p	145	3.5	3.2	11.4	May	4532
50.1	Worcester 10p	228	2.06	1.2	11.4	Nov. May	4541
3.22	Worthington (A.J) 10p	46	0.5	1.4	1.8	–	4543
11.9	Wyevale Gdn.Ctre. 50p	198	2.9	2.0	21.3	October	4546
13.2	Wyko Group	75	2.75	4.9	15.8	Feb. Sept.	4547
10.4	Wyndham Grp 15p	232	3.0	1.7	4.7	Apr Oct	4548
15.5	VRM 10p	129	3.0	3.1	15.8	March	4566
481.6	Yale & Valor	444	7.5	2.3	1.8	Jan Oct	4551
21.0	Young (H.)	162	†3.9	3.2	11.4	Nov June	4565

INSURANCES

Market Cap. £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
898.8	Abbey Life 5p	321	10.25	4.3	25.4	May Nov	1509
552.5	Alexander & Alexander	£13⅜	QS1.00	4.5	27.5	Fe Ma Au No	1561
158.2	Do. 11pc Cnv. $100	£87⅛	Q11%	†9.8	15.4	Apr Oct.	–
4,839.7	Allianz AG DM50	£465	vQ24%	0.8	2.10	Oct. May	1571
3.19	Allied Ins. Brks	101	4.0	5.3	25.4	July	1552
2,558.5	American Gen Corp	£19⅞	Q100c	3.0	3.8	Ma Ja Se De	1595
1,034.1	Aon Corp. $1	£15⅜	QS2.40	8.9	4.8	Fe Ma Au No	1627
35.6	Archer (A.J.) 1p	154	R6.5	5.6	–	–	4789
5.70	Berry, Birch 10p	95	4.5	6.3	25.4	June Nov	1815
54.7	Bradstock Group 5p	228	†5.0	2.9	15.8	Apr Oct.	1931
221.1	Britannic 5p	357	†h14.0	5.3	11.4	May Sept.	1964
	For Bryant (Derek) see Durham (D.G.)						
1,532.4	Comm. Union	364	†16.0	5.9	15.8	Nov. May	2197
64.7	Dewey Warren 10p	129	–	–	–	–	2348
12.9	Dom. & Gen 10p	190	L4.0	2.8	–	–	–
2.26	Durham (D.G.) 10p	59	–	–	6.4	Oct May	1991
438.1	FAI Insurances SA0.10	198	tQ2.2c	0.5	7.3	Mar Dec	2331
1,904.7	Gen. Accident	907	†35.0	5.2	23.5	Jan. July	2672
1,511.6	GRE 5p	187	8.35	6.0	11.4	Jan July	2784
191.7	Heath (C.E.) 20p	428	25.68	8.0	20.6	Jan. July	2863
71.9	Hibernian Group	143	Q25.6%	3.7	21.3	–	1442
78.8	Hogg Rob & Gard	166	7.0	5.6	7.12	Oct. Mar.	2907
1,518.7	Legal & General	326	11.5	4.7	21.3	Oct. June	3149
1,321.4	Lincoln Nat Cpn	£30⅛	QS2.36	4.5	5.7	Fb My Ag Nv	–
48.8	Lloyd Thompson 5p	198	L4.35	3.1	11.4	–	3170
313.3	London & Man	280	8.7	4.1	11.4	Nov. May	3185
92.3	London United 20p	159	8.0	6.7	9.5	June Oct.	3215
2,380.8	Marsh McLen'n $1	£31⅞	QS2.40	4.4	6.7	Fe My Au Nv	3298
219.9	NZI Cpn SNZ0.50	51	Q21%	7.9	28.7	Dec. June	3541
35.7	PWS Holdings 10p	155	10.5	9.0	20.6	Jan July	3736
862.2	Pearl Group 5p	479	12.5	3.5	25.4	Oct. June	3618
2,987.8	Prudential 5p	163	6.8	5.6	11.4	Nov. May	3733
234.1	Refuge 5p	447	18.0	5.1	21.3	Nov. May	3299
1,898.5	Royal Insce. Hldgs	398	†19.25	6.6	7.3	Jan. May	3873
12.8	Saltire Ins. Invs	85	a2.45	3.8	6.6	–	3907
823.5	Sedgwick Group 10p	237	12.0	6.8	7.3	April Oct.	3988
39.2	Steel Burrill J. 10p	198	10.0	6.7	21.3	May Nov	4107
126.4	Stenge Hldgs 20p	248	t9.0	4.8	18.7	Mar Sept	4130
1,909.5	Sun Alliance	948	31.0	4.3	9.5	Jan. July	4134
733.9	Sun Life 5p	£12⅝	33.6	–	12.4	June Nov.	4136
3,240.8	Taisho M.EDR	£48⅞	ϕQ10%	0.9	25.3	April	4165
1,064.9	Torchmark $1.00	£19	QS1.20	3.1	12.7	Fb My Ag Nv	–
113.0	Trade Indemnity	518	5.6	1.4	11.4	Nov. May	4286
2,029.5	Travelers $1.25	£28	QS2.40	7.0	26.7	Ma Ja Se De	4296
1,372.6	USF & G Corp $2.50	£18	QS2.64	8.6	21.6	Ap Au Ja	–
428.6	USLIFE Corp. $1.0	£22½	QS1.28	3.3	5.8	Dec. June	–
86.9	Wtd Friendly B 10p	558	25.0	6.0	9.5	June Nov	4373
603.2	Willis Faber 12½p	256	11.46	6.0	25.4	May Nov	4513
13.5	Windsor 10p	51	†0.8	–	25.1	Mar. July	4521

LEISURE

Market Cap. £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
7.16	A & M Group 10p	11½	–	–	–	–	1490
372.2	Do. 10pc Cv Ln 1998	£114½	10%	–	–	–	5057
22.3	Airtours 10p	127	L05.4	5.8	4.7	January	1540
76.3	Anglia TV	178	†5.9	4.3	4.3	May Aug.	1611
33.4	Avesco 1p	105	0.75	1.0	4.7	Oct Apr	1710
9.23	BCE Hldgs 5p	33	0.6	2.4	15.8	Sept Apr	1719
15.4	Barr & W.A.T. 'A'	318	11.0	4.7	23.5	July Nov	1764
–	Bood Media	31	–	–	–	–	4838
9.54	Boosey & Hawkes	243	3.0	1.6	18.7	–	1873
3.64	Border T.V.	56	†1.4	3.5	8.2	–	1878
216.2	Brent Walker 10p	394	8.0	2.7	23.5	October	1945
151.4	Do 6pc.Cv.Cm.Rd.Pf	113	6.0	7.0	23.5	June Dec	1944
32.4	Campari Int. 20p	329	6.5	2.7	11.4	Jan July	2048
8.98	Castle Comms. 5p	355	17.0	4.1	11.4	Mar. Nov.	2079
49.8	Capital Radio 10p	320	16.0	2.5	6.6	May Nov	2068
138.1	Central TV	343	22.0	5.4	11.4	Nov May	2091
31.9	Chrysalis	113	7.0	8.1	23.5	Jan July	2134
31.9	Chrysvision 5p	82	0.5	0.8	25.4	–	2150

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LONDON SHARE SERVICE

LEISURE—Contd

Market Cap £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
11.2	Classic Tr'lands Ir0.28	23	–	–	–	–	1383
9.32	Entertain Prod 5p	29	–	–	9'85	–	2483
25.2	European Leisure	72	Q24.6%	7.8	10.8	September	1413
7.57	Expeller Leis. 20p	140	–	–	29.6	July Dec	3932
14.3	Fairline Boats 10p	410	†9.0	2.9	20.6	Jan. July	2534
185.7	First Leisure	134	†2.34	2.3	–	–	2569
7.33	GWR Group 20p	495	–	–	–	–	4952
6.52	Grampian TVA 10p	45	2.5	7.4	25.4	Jan June	2752
2.87	Greenwich Comm	41	–	–	–	–	2772
47.3	HTV Ord	224	19.8	5.8	21.3	Nov. Apr.	2747
87.6	Hazimex A$0.25	127	Q15c	5.4	3.5	Dec. June	2819
60.3	Hi-Tec Sports	195	13.6	3.1	–	–	–
14.9	Juliana's Hldgs 2p	79	2.85	5.4	23.5	Nov June	3066
43.4	Kunick 10p	44½	†1.0	3.0	23.5	Mar. Jul.	4086
136.6	LWT 5p	168	5.7	4.7	21.3	Jan April	3233
167.6	LandLeisure 10p	395½	8.0	2.7	4.7	October	3134
39.1	Leisure Inv 10p	103	gt1.45	1.9	7.3	January	3151
15.3	Leisuretime Int 10p	85	–	–	11.5	Jan Jul	3152
64.9	Marina Dev. 50p	435	1.0	0.3	–	–	3286
204.3	Mecca Leisure 10p	201	1p3.65	2.4	18.7	Mar Sept	3326
8.06	Medminster 10p	185	†2.57	3.9	7.3	Apr. Dec.	3320
80.2	Midsummer Leis	434	†4.0	1.2	23.5	February	3384
6.05	Miss World 10p	310	8.0	3.4	21.3	Oct May	3394
12.6	Modern Vision 50p	48	–	–	9'86	–	4598
–	Moorland Ints	28	Q2c	3.5	–	–	–
13.1	Orient Ex Htls$0.125	132	–	–	1'84	–	–
65.9	Owners Abroad 3p	74	φ2.1	3.7	21.3	May	3674
3.72	Pavilion Leisure 10p	310	–	–	–	–	3611
9.84	P'dilly Radio NV 5p	123	†2.25	2.4	15.8	Apr Sept	3657
55.3	Pickwick	248	2.6	1.4	7.3	Sept Mar	3658
502.3	Pleasurama 5p	249	φ6.0	3.2	23.5	Oct. Jul.	3676
161.9	Do. 7pcCrConRedPf	225	7%	4.1	8.2	Sept. Mar	3677
46.5	Prestwich	129	†1.0	1.0	21.3	Apr Nov	3716
48.2	Prism Leisure 10p	135	4.46	4.4	1.8	–	3724
39.9	Quadrant Group 10p	251	3.0	1.6	6.6	Jan July	3737
4.36	Radio City 'A' NV	198	–	–	12'84	–	3755
11.5	Radio Clyde	196	†4.25	3.2	6.6	Jan July	3756
63.7	Really Useful Grp 5p	575	†13.25	3.1	11.4	May Dec	3788
42.7	Saga Group 20p	237	†4.6	2.6	1.8	Apr. Nov.	3903
0.06	Scott. Ice Rink 2½p		–	–	–	April	5075
38.6	Scott. TV 10p	363	17.0	6.2	25.4	Dec May	3965
2.47	Select TV 10p	18	–	–	–	–	3991
6.80	Spectrum 5p	48	–	–	–	–	4072
40.2	Stanley Leisure	245	3.6	2.0	1.8	Feb. Sept.	4097
13.4	TSW 5p	64	†2.7	5.6	21.3	May Nov	4322
105.3	TV-am 5p	168	5.5	4.6	9.5	Dec. May	4162
195.1	TVS Entertain 10p	388	†12.5	5.5	22.2	Mar Aug	4186
170.9	Thames TV	384	13.2	4.9	6.6	Jan. July	4204
11.2	Tottenham Hotspur	116	†4.0	4.8	11.4	Jan June	4260
19.5	Trilion 10p	69	g1.1	2.2	16.6	Feb Aug	4306
65.3	Tyne Tees 50p	328	13.75	5.7	14.9	Dec June	4331
7.63	Ulster TV	78	†3.7	6.3	9.5	Jan July	4339
231.0	Virgin Group 10p	130½	2.65	2.7	23.5	June Jan	4405
14.0	Webb (Jos.) 5p	54½	0.87	2.1	1.8	April Sept	4452
97.6	Wembley 5p	122	1.1	1.2	25.4	May Nov	4784
17.1	Williams (Rex) 5p	69	0.62	1.2	6.6	July Apr	4610
67.9	Yorkshire TV	288	8.0	5.2	6.6	Feb. July	4562
10.0	Zetters Grp 5p	153	6.0	5.2	1.8	Feb. Nov.	4570
22.4	Zetters Leisure 10p	157	φ0.55	0.5	11.1	Feb July	4571

MOTORS, AIRCRAFT TRADES

Market Cap £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
–	General Motors	217	Q25c	6.8	8.8	Mr Jn Sp D	2678
499.2	Jaguar	276	10.5	5.1	5.4	May Nov	3019
11.3	March Group 5p	95	†4.2	‡	15.8	Sept Apr	3286
3.45	Reliant Motor 10p	39	–	–	–	–	3804
4,236.2	Rover 50p	99	–	–	–	–	3867
1,504.3	Volvo Kr25	£28¼	Q42%	3.3	21.5	June	4410

Commercial Vehicles

Market Cap £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
33.1	ERF (Hldgs)	433	9.0	2.8	4.7	Jan June	2997
40.1	Plaxton	193	†4.5	3.1	6.6	Jan. May	3675

Components

Market Cap £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
7.90	Abbey Panels	398	2.4	0.8	15.8	Sept Feb	1501
14.4	Airflow Streamlines	160	5.0	4.0	6.6	Jan July	1538
64.4	Armstrong Eq. 10p	129	†3.3	3.6	21.3	May Nov.	1652
3.76	ABTS 10p	73	–	–	15.8	Oct Feb	1998
465.3	Dowty 50p	214	7.0	4.4	4.7	Mar Dec	2371
167.6	FR Group	229	4.62	2.7	9.5	Jan. July	2627
171.9	Kwik-Fit Hldgs 10p	187	h1.9	2.4	11.4	Jan July	3113
923.5	Lucas Inds. £1	554	†16.0	3.9	11.4	Jan Jan	3232
9.91	Spice 5p	128	3.6	4.0	4.7	Feb. June	4075

Garages and Distributors

Market Cap £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
14.1	Alexanders 10p	36	0.73	2.7	22.2	–	1562
57.2	Appleyard	491	†12.0	3.3	11.4	May Nov	1629
17.5	Caffyns 50p	530	10.0	2.5	20.6	Jan. July	2031
9.60	Central Motor Auctns	76	φ2.5	3.5	–	–	–
40.3	Cook (D.C.) Hldgs	170	†2.85	2.2	25.1	–	2251
154.7	Cowie (T.) 5p	126	†2.6	2.8	15.8	Feb Aug	2260
17.3	Dagenham Motors 10p	128	13.6	3.8	–	–	–
48.9	Evans Halshaw	346	M9.5	3.9	11.4	Oct. April	2506
19.0	Gates (F.G.)	181	4.25	3.1	6.6	July	2661
18.9	Graham Motor 5p	178	φ13.5	2.6	20.6	Jan June	2744
102.2	Hartwell	130	2.69	2.8	6.6	Jan. July	2845
8.66	Jacks Wm	88	1.7	2.8	23.5	July Nov	3014
17.4	Jessups	287	†5.26	3.4	9.5	Jan. July	3037
24.6	Lancaster	344	12.75	2.9	11.4	–	3128
371.0	Lex Service	399	†11.7	3.9	1.8	Oct. May	3160
35.1	Lookers	183	†4.17	3.1	21.3	Oct. April	3218
6.05	Perry Group	73	4.1		9.5	Dec. July	3640
22.3	Quicks Group 10p	154	h4.0	3.5	11.4	May Oct.	3748
37.2	Trimoco 10p	91	2.1	2.8	20.6	Jan June	4307
24.5	Do. 11¼pc Ln '96	£350	Q11.5	3.3	24.8	Sept Apr	4997
52.0	Western Motor	685	5.0	1.1	11.4	–	4480

NEWSPAPERS, PUBLISHERS

Market Cap £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
7.69	Accord Pub 5p	115	d3.4	3.9	25.4	Nov May	1515
20.2	Adscene	143	4.3	4.1	7.3	–	1522
714.3	Assoc. News	834	†7.25	1.8	18.7	Feb Aug	1679
20.4	BPP Hldgs 10p	485	†6.6	2.2	7.3	Oct. April	1889
23.0	Barbour Index	285	5.5	2.6	18.7	Oct Apr	1750
5.47	Black (A. & C.)	405	12.0	4.0	11.4	July Oct.	1861
64.9	Blenheim Exhibits 5p	685	†4.0	0.9	11.4	Jan July	1851
38.4	Bristol Eve. Post	295	9.0	5.1	18.7	Feb Aug	1954
28.1	Builder Group 10p	178	†2.22	1.7	–	–	–
88.5	Collins William	573	11.75	2.7	11.4	Oct. May	2186
250.2	Do. "A"	484	11.75	3.2	11.4	Oct. May	2185
149.6	Daily Mail 'A' 50p	530	†70.0	3.1	18.7	Feb. Aug.	2286
285.5	EMAP	219	4.2	2.6	20.6	Jan. July	2457
69.9	Euromoney Pubs	347½	13.75	5.4	18.12	Jan June	–
8.68	Gardner D.C.	155	M3.2	2.7	–	Oct. Apr.	4901
22.0	Haynes Pub 20p	255	†4.0	2.6	7.3	Apr Oct	2880
1.06	Hobsons Publishing 5p	92	8.72	2.9	7.3	Jan Aug	2896
20.3	Home Counties	485	7.5	2.5	11.4	May Nov	2914
109.4	Independent	445	Q57.6%	2.6	15.8	Mar Oct	1443
81.5	Intl. Bus. Comms. 10p	127	3.5	3.7	25.4	Oct. April	2871
1,858.3	Intl. Thomson	635	Q20c	1.4	10.5	Jun. Dec.	2994
33.6	Johnston Press 10p	141	3.5	3.3	–	–	4963
1,297.9	Maxwell Comm. Corp	249	14.0	8.9	25.4	Jan July	3310
8.11	Metal Bulletin 10p	131	†4.8	4.9	15.8	Oct Apr	3304
8.15	Musterlin 20p	128	3.0	3.3	11.4	Nov. April	3449
1,324.9	News Corp A$0.50	498	†07c	0.6	11.4	Oct Apr	3496
395.4	News Int. Spec. Div	228	†9.19	1.9	21.3	Apr Nov	3497
30.4	Portsm'th & Sund	253	5.28	2.8	6.6	Jul. Dec.	3697
13.4	Quarto Group	148	5.92	5.6	25.4	Nov May	3739
2,442.0	Reed International	444	10.0	3.0	20.6	Jan. Aug.	3776
24.2	Sterling Pub. 5p	123	3.3	3.5	18.7	Jan. Aug	4101
29.1	Trinity Int Hld 10p	188	6.0	4.2	1.8	Oct. Apr	4268
807.3	Utd. Newspapers	425	19.0	6.0	25.4	Nov. June	4375

PAPER, PRINTING, ADVERTISING

Market Cap £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
7.52	ATA Selection 5p	63	1.8	3.8	25.4	Jan. June	1494
34.5	Abbott Mid Vicks 5p	268	4.5	2.3	21.3	May Nov.	1504
18.3	Acsis Group 10p	75	–	–	11'85	–	4730
22.2	Addison Consult 5p	38	φ1.4	4.9	25.4	May Nov.	1520
54.7	Aspen Comms. 5p	328	5.1	1.3	11.4	Oct May	1669
56.5	Assoc. Paper	270	†8.0	4.0	23.5	July Feb	1680
3.11	BBB Design Grp 5p	38	φ1.5	5.3	1.8	September	1779
41.8	Barker (Charles) 5p	174	φ3.2	2.5	25.4	Oct. April	1759
31.0	Bemrose	219	10.0	6.1	11.4	Nov May	1801
81.9	Boase Mass 12½p	243	φ7.2	4.0	4.7	June Oct.	1859
14.0	Broad Street 10p	44	φ0.78	2.4	3.87	–	4617
8.90	Brunning Grp	192	φ3.75	2.6	1.8	Feb Aug	1988
573.6	Bunzl	141	5.0	4.7	9.5	Nov July	2009
566.1	Carlton Comms	748	†5.35	1.0	4.7	Mar. July	2070
10.9	Catalyst Comms. 5p	526	0.1	0.3	11.4	–	2080
14.9	Chapman Inds. 50p	345	10.0	3.9	20.6	Jan July	2104
35.6	Chartsearch 1p	87	10.44	0.7	21.3	–	4580
7.39	City of London PR 10p	96	11.75	2.4	–	–	–
12.3	Clarke Hooper 5p	148	3.0	2.7	1.8	Oct May	2154
61.7	Clondalkin Group	153	11.8%	2.3	11.4	Oct. June	1384
18.1	Colefax & Fowler 10p	145	12.8	2.6	–	–	–
25.5	Colorgraphic 10p	232	4.5	2.6	11.4	Nov July	2190
8.87	Conrad Hldgs	83	2.5	4.0	9.5	Oct. April	2214
14.0	Cradley Print 10p	43	φ0.6	1.9	26.10	January	2266
4.36	Craton Lodge 1p	76	2.5	4.4	6.6	July Feb.	2271
18.8	Cropper (James)	233	2.13	1.2	18.7	Jan Aug	2281
24.3	Crown Comms. 10p	144	3.5	3.2	9.2	June Oct	2284
24.5	Cundell Group 10p	156	13.19	3.3	11.4	–	2294
500.4	DRG	468	10.7	3.0	21.3	Nov. July	2378
30.4	Davidson Pearce 10p	146	φ3.0	3.0	21.3	May Nov	2313
8.76	Delyn Pack 5p	110	1.13	1.4	9.5	Nov July	2334
5.16	Dudley Jenkins 5p	118	12.7	3.1	–	–	4941
57.2	FKB Group 5p	280	5.0	2.4	1.8	Oct April	2585
4.58	Fairway (Lon.) 5p	58	12.5	5.7	15.8	–	4599
86.5	Ferguson Ind	273	10.0	4.9	6.6	Jan July	2555
16.7	Ferry Pick 10p	141	†4.0	3.8	11.4	May Nov	2597
20.1	Filofax 5p	140	5.25	5.1	11.4	Oct May	2562
20.7	Fitch & Co. 10p	379	8.0	2.9	25.4	Oct May	2584
4.52	Do. 6p Cv Pf '07 10p	103	4.5	5.6	–	–	–
7.72	Geers Gross 10p	51	–	–	18.11	Jan July	2668
7.22	Gibbon Lyons 10p	180	4.5	3.3	15.8	Feb. Aug.	2690
28.1	Gold Greenlees T 5p	267	5.4	2.7	20.6	–	2719
30.5	Goodhead Print 20p	294	†3.75	2.1	22.2	Apr. Oct.	2715
28.7	Holmes March 10p	262	†4.45	2.3	15.8	Apr Sept	2910
46.5	Horne (Robert) 20p	322	†7.0	2.9	20.6	July Feb	2924
83.2	Do. Non/Vot 'A'	353	†7.0	3.3	20.6	July Feb	2925
62.1	Hunterprint	322	K10.0	4.1	20.6	Apr Sept	2938
12.0	JMD Group 2½p	32	φ–	–	8.12	Jan July	3368
19.7	Jarvis Porter 10p	118	4.0	4.5	20.6	Jan July	3029
26.7	KLP Group 5p	282	†5.0	2.4	4.7	Aug. Mar.	3105
8.31	Kelson	83	–	–	2'80	–	3084
7.85	Klearfold Inc $0.01	58	Q5.2c	5.3	21.3	Oct June	3096
94.7	Lawson Mardon A	623	†Q20c	1.8	20.6	–	3205
39.2	Lopex 5p	244	5.0	2.7	11.4	Oct May	3219
105.1	Lowe H-S & B 10p	414	10.0	3.2	21.3	May Nov	3228
16.1	MTC Research Group	156	3.3	2.8	6.6	Nov Apr	3385

For Michael (J.) Design see JMD Group

Market Cap £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
11.6	Millward Brown 10p	165	4.3	2.7	4.7	Jan. Aug.	3388
39.7	Monotype Corp 10p	282	5.3	3.5	23.5	July Dec	3405
6.96	Moorgate Group 5p	100	φ–	–	6.4	May Nov.	3407
65.7	More O'Ferr. 10p	261	7.2	3.7	11.4	June Oct	3415
6.46	Moss Trust 5p	75	2.0	3.7	20.6	Feb. Aug.	4634
193.1	Norton Opax 10p	134	φ4.0	3.9	15.8	Apr Oct	3619
42.1	Do 5¼pc Cv Pf	89	5.25	7.9	20.6	Dec June	3518
225.9	Ogilvy Group $1	£15⅞	Q88c	3.3	10.8	Fb My Ag Nv	3351
13.3	Olives Paper 20p	175	–	–	9'83	–	3558
18.4	Osborne & Little 5p	268	5.0	2.6	20.6	Jan July	3568
5.19	Pacey Communications	94	φ2.14	3.2	8.2	Oct Apr	3569
5.49	Paragon Comms. 5p	181	12.5	3.3	21.3	–	4667
–	Parkway 5p	263	φdt1.5	0.8	23.5	Jan July	3605
19.6	Peters (Michael)	148	†3.0	2.7	21.3	May Dec	3645
37.6	Pritech Intl 5p	165	Q12.4%	0.3	15.8	–	4951
15.9	Prospective Grp 10p	75	–	–	12'81	–	3665
567.9	Saatchi 10p	364	†14.5	5.3	18.7	Apr. Sept.	3898
84.6	Do. 6.3pcCvPf£1	85	6.3%	9.9	15.8	Oct Apr	3900
217.5	St Ives 10p	223	1.92	1.2	25.4	May Dec	4088
1,165.1	Scott Paper	£22	Q74c	0.2	24.8	Mr Je Sp Dc	–
45.5	Scott Conells	188	–	–	–	June Dec	2259
81.7	Shandwick 2p	488	†8.5	1.9	7.3	May Nov.	3995
3.35	Shelton (Martin) 20p	67	2.0	4.0	4.7	March	4006
237.5	Smith (David S.) 20p	346	7.0	2.7	1.8	Feb Oct	4044
931.8	Smurfit (Jefferson)	452	φ4.5%	1.1	23.5	Dec July	1478
28.2	Southnews 5p	188	14.2	3.0	–	–	–
4.65	Spaco Planning Serv	57	†1.8	2.6	7.3	May Nov	4068
20.9	Spear Exhibition 5p	112	0.4	0.9	4.7	–	4093
10.6	TMD Advertising	185	2.4	1.7	23.5	Jan. July	4249
4.11	Tempar Group 2½p	43	1.17	3.7	27.7	February	4216
13.6	Tinsley Robor 5p	54	W2.0	4.9	–	–	–
131.5	U.K. Paper 10p	175	R5.0	3.8	–	–	4873
7.34	Usher Walker 10p	345	8.9	3.4	23.5	July Dec	4367
68.7	VPI Group 5p	335	†2.25	1.0	4.7	Feb Aug	4411
101.1	WCRS Group 5p	228	3.95	2.3	1.8	Jan July	4451

PAPER, PRINTING, ADVERTISING — Contd

Market Cap £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
240.4	WPP Group 10p	625	6.4	1.4	9.5	Jan July	4544
85.1	Wace Group 20p	314	†3.0	1.3	15.8	Mar Sept	4415
157.9	Waddington (J.)	208	6.6	4.2	20.6	Dec July	4416
66.7	Walmoughs	416	b6.88	2.2	21.3	Nov April	4442
12.4	Waverley Camera 5p	88	–	–	23.5	June	4448
4.89	Wiley Mackay-Lewis 10p	92	4.3	6.2	18.7	Mar Sept	4487
20.2	Yellowhammer 5p	190	2.5	1.8	18.7	Jan. June	4552

PROPERTY

Market Cap £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
69.3	Allied London 10p	125	†2.1	2.2	9.5	Jan July	1556
45.6	Do. 5¼pc Cnv Red Pref	114	5¼%	6.7	22.2	–	1554
140.8	Arlington Sec 10p	178	4.0	3.0	21.3	May Nov	1649
99.8	Asda Property 20p	178	φ1.0	0.7	25.4	July	1657
20.9	Do 5½pc Cnv Cm Rd Pf	139	5½%	5.1	23.5	Dec July	1658
8.87	BDA Hldgs 10p	98	2.5	3.4	23.5	May Nov	1780
81.7	BHH Group 50p	115	1.25	1.4	11.4	–	4888
30.4	Baker Brris Sedd 10p	255	6.25	3.3	15.8	Feb Aug	1734
11.8	Barlows 10p	88	0.75	1.1	25.4	–	1761
34.6	Billingsgate City	134	5.9	–	–	–	–
196.8	Bilton (Percy)	460	13.98	4.1	11.4	Dec Aug	1831
198.7	Bradford Prop	785	12.5	2.4	20.6	Dec. Aug.	1930
44.8	Bredero Props	228	5.0	3.0	11.4	Apr Oct	1940
19.0	Britannia Grp. 5p	115	13.88	4.5	25.4	–	1962
764.0	British Land	348	4.0	1.6	20.6	Feb. Aug.	1916
273.8	Brixton Estate	333	7.8	3.1	6.6	July Nov.	1970
51.0	Broadwell Ld 50p	199	14.1	2.7	–	–	–
71.7	Brookmount	545	5.25	1.3	2.8	Feb. Aug.	1977
42.8	Burford Group	348	11.2	0.5	28.9	–	2010
54.6	CALA 5p	150	12.2	1.9	21.3	May Nov	2034
25.7	Caird Group 10p	248	m0.5	0.2	8.2	May Nov	2032
498.2	Capital & Counties	378	†8.5	3.0	15.8	Apr Sep	2065
90.9	Do 5¾pc Pref	98	5.75%	7.8	7.3	–	2063
14.3	Cap. & Reg. Prop	121	0.3	0.3	9.5	–	2066
10.0	Cardiff Prop 20p	425	†1.9	0.6	15.8	Mar Sept	2071
157.5	Chesterfield	885	14.5	2.4	6.6	July Dec	2120
33.9	Do. 5.25% Cv. Cm. Pf.	113	5.25	6.2	7.3	Apr. Oct.	–
23.2	Citygrove 10p	128	4.0	2.0	22.2	November	2149
10.3	Do. 7¼pc Cm Cv Rd Pf	126	7¼%	8.2	25.4	–	4649
30.0	City Site Estates	285	†1.12	0.7	23.5	Jan Aug.	2148
12.9	Clarke Nickolls	125	13.5	3.8	23.5	July Nov.	2156
88.9	Clayform Props 5p	265	8.5	4.3	23.5	Dec. June	2158
2.15	Do. Warrants	63	–	–	–	–	2159
17.6	Compco Hldgs 20p	850	9.0	1.4	15.8	October	2205
60.5	Conntls Est Agts 5p	308	8.0	3.5	25.4	May Nov.	2213
12.3	Cons Term Inns 20p	59	–	–	24.2	Sept Mar	4629
176.8	Control Secs. 10p	59	m0.75	1.7	6.6	–	2229
20.1	Corp. Ests. Props	68	0.75	1.5	9.5	–	2241
21.3	County Props 'B' 10p	218	φ4.7	3.0	22.2	Apr Oct	2249
21.5	Cussins Prop. Grp	382	7.2	3.2	25.4	July Nov	2295
180.6	Daejan (Hldgs)	1118	19.0	2.3	18.7	Mar. Sept.	2296
68.0	Dares Estates 5p	33	ns0.5	2.0	1.8	Nov June	2311
19.6	de Morgan Group 5p	118	2.5	2.8	4.7	Feb Aug	2325
51.6	Debenham Tewson 5p	170	5.0	3.9	4.7	Feb Aug	2327
36.3	Dencora	215	3.0	1.9	23.5	July	2336
48.5	Derwent Valley 5p	625	5.07	1.1	11.4	November	2343
20.5	Dwyer	198	21.0	0.7	20.6	–	1401
61.7	Egerton Trust	233	†4.75	2.7	18.7	Apr. Aug.	2429
9.84	Do. 7pcPf £1	227½	7%	4.1	20.1	June Dec	4998
37.0	Erostin Group	168	b5.5	4.4	–	–	–
15.3	Ests. & Agency	255	3.0	1.6	20.6	August	2496
39.6	Ests. & Gen. 20p	188	3.0	2.1	11.4	May Nov	2497
67.5	Ests. Prop. Inv	276	φb10.0	4.8	22.2	Apr Nov	2498
12.6	Do. 10½pcLn 94/99	£165	Q10½%	6.5	22.2	Mar Sept	4999
62.6	Evans of Leeds	191	5.5	3.8	18.7	Jan. Aug.	2507
15.0	Ewart	141	1.7	1.6	1.8	Oct Mar	2512
13.9	Five Oaks Invs 5p	64	†1.0	2.1	23.11	January	2585
17.9	Fletcher King 10p	226	7.25	4.4	18.7	–	2605
49.1	F.S.M. Props. 10p	115	φ2.5	2.9	15.8	–	4821
155.5	Frogmore Est 50p	384	†8.61	3.0	21.3	Apr Oct	2638
96.2	Grainger Trust	495	†3.33	0.9	4.7	Feb July	2750
587.5	Gt. Portland 50p	360	8.1	3.0	20.6	Jan. Jly.	2737
55.3	Do 9½pc Cv Ln 2002	£139	Q9½%	‡8.0	23.5	–	4865
16.7	Green Property Ir25p	130	Q18.6%	3.0	1.8	Mar Sept	1436
373.8	Greycoat 10p	431	3.6	1.1	18.7	Jan Sept	2777
226.2	Hambro Countryside 5p	85	2.6	4.1	11.4	Apr Oct	2808
808.4	Hammerson "A"	623	11.5	2.5	25.4	Dec July	2814
12.6	Hanover Druce 10p	218	4.35	2.8	6.6	July Dec	2820
53.6	Hardanger Prop 10p	720	†14.6	2.7	20.6	June Jan	2830
66.6	Helical Bar 5p	352	3.4	1.3	23.5	May Nov	2867
18.4	Do. 5.25pcCnCmRdPf 2012	97	5¼%	7.2	6.6	Jan July	2868
15.0	Herriss Son & Daw 10p	158	12.5	2.2	–	–	5048
150.2	HK Land	62	Q27c	3.3	12.10	Jun Nov	2794
6.50	House Prop London 50p	650	9.0	1.8	18.7	May Dec	2929
13.6	INOCO 10p	91	–	–	–	–	2981
170.9	Ivory Merchant	399	7.5	2.5	15.8	Feb Aug	2422
90.1	Jer Inc Ppty $0.01	772	QS1.04	7.9	15.8	Mr Je Sp Dc	2989
3.50	Jermyn Invest	350	2.5	1.0	27.7	Aug Feb	3034
29.3	Kentish Prop. 5p	148	L3.75	3.4	25.4	–	3081
–	Key City Prop	55	2.0	3.9	–	–	–
309.6	Laing Properties	535	2.6	2.3	11.4	May Nov	3119
49.0	Do 8½pc Cv 2000-05	£240	Q8¼%	2.6	6.6	Mar Sept	3123
2,872.8	Land Securities £1	577	20.7	2.8	6.6	Dec. July	3129
495.0	Do. 10pc Ist Mt Deb 2025	£98.2	Q10%	10.2	2.5	–	3130
840.8	Land Lease 50c	278	Q45c	3.2	21.9	Oct. Mar.	3170
103.5	Local Ldn. Grp. 5p	513	7.5	1.9	20.6	May Nov	3174
236.1	Lond & Edinburgh 10p	145	2.0	1.8	6.6	Jan. July	3184
47.1	Do. 6pc Conv Pref	113	6.0	7.1	23.5	July	3182
41.0	Do. 6¼pc Cv Pf	285	6.5	3.0	23.5	June Dec	3185
91.0	Ldn & Mtrpltn 5p	182	4.75	3.5	9.5	June Nov	3186
31.0	Lon. Securities 15p	52	0.5	1.3	15.8	–	3209
126.5	London Shop	242	7.1	3.9	15.8	Apr Nov	3214
38.2	Do 7pc Cv Ln '01-06	£182	Q7%	6.9	11.4	–	3211
26.1	Do. 9pc Cnv '94-99	£230½	Q9%	3.9	25.4	Apr. Oct.	3212
28.1	Do 9.25pcCvLn 99/04	£147	Q9¼%	6.3	11.4	Apr Oct	3213
218.2	Lynton Prop. & Rev	454	†6.85	2.0	23.5	Jan. July	3237
172.8	MEPC	540	†13.0	3.2	6.6	Dec. June	3340
85.1	Markheath	98	3.5	5.8	15.8	May Nov	3291
70.9	Marler Estates 5p	98	0.6	0.9	15.8	December	3293
14.3	McInerney 10p	191	Q9.2%	3.4	6.6	Dec July	1456
53.0	McKay Secs 20p	280	4.8	3.2	15.8	Apr Oct	3319
21.0	Merchant Retail Grp	54	–	–	–	–	4926
31.6	Merivale Moore 5p	95	†4.5	1.4	21.3	May Dec	3336
33.1	Merlin Intl Props	125	–	–	–	–	3349
10.7	Morfield Estates 10p	128	R3.15	3.3	–	–	3489
340.8	Mountleigh	148	3.75	3.4	1.8	Apr Oct	3429
80.5	Do. 5.25pc Cnv Pf	97	5.25%	7.7	20.6	Jan June	3428
72.8	Mountview Ests. 5p	£143	8.5	0.8	4.7	Mar Aug	3430
24.6	Mowat Group 10p	53	φ0.5	1.3	1.8	–	4633
92.7	Muckow (A. & J.)	178	15.94	4.4	9.5	Jan July	3453
13.7	New Cavendish 5p	53	φ1.5	2.1	14.9	October	3474
27.0	New England Props 5p	8	–	–	–	–	3478
38.9	Osway Estates 5p	21½	m0.1	0.6	25.4	May Nov	3570
22.3	Parkdale Hldgs 10p	98	φ1.8	3.3	15.8	Feb Oct	3599
269.4	Peachey	622	φ8.25	2.2	7.3	May Nov	3626
141.8	Peel Hldgs	341	5.25	2.1	15.8	March Nov	3628
25.0	Pennant Props. 10p	110	2.25	2.7	21.12	Jan July	2247
76.6	Power Corp. Ir10p	127	φ05%	0.4	11.4	–	1471
25.9	Priest Marians 10p	246	2.57	1.4	15.8	June	3720
48.0	Prop Hldg & Inv 20p	335	5.04	2.1	6.6	Sept	3717
36.5	Prop. Partnership	490	4.75	1.9	20.6	Jan. Aug.	3725
139.8	Prop. Sec. Inv 50p	166	3.25	2.8	15.8	Apr. Oct.	3728
21.0	Property Tst 1p	24	–	–	–	–	3730
21.1	Raglan Prop 1p	22	0.13	0.9	14.9	November	3759
149.5	Randsworth Tst	185	0.92	0.7	11.4	April	3769
157.2	Regalian	173	3.5	2.7	20.6	Jan July	3800
50.6	Regentcrest 10p	135	1.5	1.5	24.8	April Sept	3801
487.3	Rosehaugh 20p	774	1.25	0.2	20.6	December	3856
42.6	St Modwen 10p	36½	0.5	1.8	21.3	April	4089
130.0	Scot. Metrop. 20p	134	†4.6	4.6	20.6	Aug. Jan.	3956
76.6	Shaftesbury	498	1.6	2.1	–	–	4963
73.5	Sheafbank Prop	48	0.5	1.4	–	November	4000
101.7	Sheraton Secs. 10p	88	2.25	3.2	20.6	Jan July	4009
18.3	Shield Group 5p	94	1.3	–	15.8	Feb Aug	4009
1.70	Do. 5.84pc Cv. Pf.	120	5.84%	11.8	7.3	–	4010
857.2	Slough Ests	389	7.3	3.1	11.4	Oct. May	4038
25.2	Do. 8pc Cv. 91-94	£280	Q8%	2.9	6.6	June Dec	4037
35.8	Do. 12½pcLn 2009	£112½	Q12½%	10.5	27.5	June Dec	4036
42.0	Do. 11¼pcLn 2019	£111	Q11¼%	10.3	27.5	July Jan	4034
155.6	Do. 6pc Cv Bd 2003	£183¼	Q6%	5.8	–	May	4055
126.3	Southend Prop. 5p	172	φ0.4	0.3	15.8	August	4059
10.3	Do. 5½pc Cm Cv Rd Pf	115	5½%	8.3	6.6	Jan Jly	4614
17.5	Speyhawk	308	†11.0	4.8	4.7	Jan July	4074
17.5	Stanhope Props	182	–	–	–	–	4096
74.6	Tops Estates	218	1.0	0.6	24.8	Oct	4254
23.3	Do. 7¾pc Cnv 2014	£850	Q7¾%	0.9	22.2	Apr. Oct.	4255
82.2	Towa Centre	96	†1.25	1.9	21.3	Jan June	4264
2.65	Townsgrade Secs 20p	50	φ–	–	27.1	February	4265
59.9	Trafford Park	187	†b4.33	3.1	11.4	Apr. Nov.	4288
82.8	Treacherwood 10p	335	†φ3.8	1.5	15.8	Apr Oct	4298
7.40	Trevian Hldgs 10p	80	12.0	3.3	15.8	–	4639
7.08	Trust of Prop. 5p	118	0.67	0.8	22.2	April	4315
35.3	UK Land	413	5.0	0.8	21.12	January	4336
29.7	Union Square 10p	44	φa0.68	2.0	1.8	Apr. Oct.	2704
123.6	Warner Estate 5p	268	†5.4	2.8	6.6	Mar July	4433
110.4	Warnford Inv. 20p	1150	20.0	2.3	15.8	Apr. Oct.	4434
26.2	Waterglade Intl. 5p	128	4.0	4.4	2.8	Jan July	4440
230.4	Wates City of Lon	179	2.8	2.1	21.3	Apr Oct	4441
158.5	Westfield Int Inc $1	161½	–	–	–	–	–
5.98	Westmin. & Country	188	8.5	6.3	15.8	Mar. Oct.	4472
10.9	Wood (J.D.) 10p	142	4.0	3.8	15.8	Apr Oct	4531

SHIPPING

Market Cap £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
385.3	Bergesen d-y AS NKS	£27¼	Q50%	0.8	–	–	–
13.9	C.S.L. Corp	94	†2.0	2.8	9.5	Aug Nov	4893
34.5	Clarkson (Horace)	165	5.25	4.2	6.6	Nov May	2157
36.4	Fisher (J.)	148	3.6	3.2	21.3	Oct. May	2580
309.3	Gotaas-Larsen $1	£22¼	Q24c	0.6	21.4	Nov May	2729
12.6	Graig Ship £1	785	20.0	3.4	1.8	Sept Dec	2748
12.9	IoM Stm. £1	345	Q6%	1.7	11.4	–	2953
19.6	Jacobs (J. I.) 20p	85	4.2	6.7	11.4	May Oct.	3017
1.97	Lon. O'Seas Frtrs.	3½	–	–	–	–	3206
2.25	Do. Pfd. Ord. 1p	3½	–	–	–	–	3207
76.5	Mersey Dk. Units	382	–	–	–	–	3353
13.5	Norex 1p	13½	–	–	–	–	3509
297.7	Ocean Transport	259	10.35	5.3	11.4	June Nov	3543
2,312.8	P & O Defd £1	590	22.0	5.2	11.4	May Nov	3578
16.2	Do. Sa Wnts 1988-92	68	–	–	–	–	3581
78.6	Do 5.5pc Std Non-Cum Pref	118	5½%	6.2	23.5	–	3583
99.0	Do. 6.3pc Cnv Rd Pf	166	6.3%	5.1	23.5	July	3579
63.3	Do 6¾pc Cv. Prf.	114	6.75	7.9	23.5	July	3580
29.0	Runciman (W.)	331	φH13.5	5.4	23.5	Jan. July	3883
159.2	Sea Containers $0.01	£13¼	Q20c	0.9	3.5	Feb May Au Nov	–
18.5	Stampton (IW Stm 5p)	545	†22.0	5.4	9.5	May Nov	4051
128.9	Tiphook 10p	433	5.38	1.7	15.8	Jan. July	4238
3.99	Turnbull Scott	170	b4.09	3.2	4.7	Mar Aug	4327

SHOES AND LEATHER

Market Cap £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
27.7	FH Group	238	†8.0	4.6	22.3	Jan May	2561
7.36	Headlam Sims 5p	82	L2.0	3.4	29.6	July	2860
10.6	Lambert Hth. 20p	187	8.5	6.1	21.3	May Oct	3124
36.0	Pittard Garnar	164	5.9	4.7	21.3	Jan. May	3668
45.3	Strong & Fisher	243	†10.5	5.8	11.4	Nov Apr	4129
58.9	Stylo	345	5.0	2.2	15.8	October	4131

SOUTH AFRICANS

Market Cap £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
8.31	Abercom HPV	48	Q15c	9.0	21.3	Oct Apr	1507
429.5	Anglo Am. Ind. R1	888	Q225c	7.4	21.3	Oct May	–
482.8	Barlow Rand R.10c	285	†Q100c	8.4	6.6	Jan. July	1760
6.65	Gold Flds. P. 2½c	45	Q30c	11.6	25.1	Sept Mar	2718
1.41	New Klein Props R0.25	78	†Q22c	7.6	22.02	Apr Nov	–
17.7	OK Bazaars 50c	149	Q89c	15.7	9.5	Dec. July	–
420.3	SASOL R1	181	Q47½c	12.6	11.10	October	3919
637.8	SA Brews 20c	238	Q66c	7.1	23.5	Dec. July	4113
280.6	Tiger Oats R1	£20¼	†Q337c	4.3	20.6	Jan July	–
120.5	Tongaat-Hulett R1	164	Q34c	6.3	27.7	Feb Aug	–

TEXTILES

Market Cap £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
91.2	Allied Textile	362	†9.2	3.4	15.8	Oct. Apr.	1558
13.8	Atkins Bros	348	10.0	3.6	20.6	Jan. Aug.	1686
14.5	Beales (J.) 20p	273	6.3	3.1	15.8	Feb. Sept.	1781
12.0	Beckman A. 10p	118	5.73	6.5	11.4	Jan May	1790
27.6	Brit. Mohair	208	7.5	4.8	11.4	May Nov.	1917
28.2	Corah	82	1.6	2.6	28.9	Oct. May	2239
1,137.7	Courtaulds	343	12.0	4.7	6.6	Jan. July	2250
29.1	CoxMoore 10p	138	†3.75	3.9	18.7	Feb Aug	2262
232.3	Crowther (J.)	194	†4.38	3.0	7.1	Aug Nov	2285
331.6	Dawson Intl	216	7.8	4.8	4.7	Feb. Sept.	2320
12.7	Drummond Group	110	3.1	3.5	15.8	Mar Sept	2381
9.48	Early's Witney 10p	162	1.32	1.1	25.4	Nov. July	2406
17.8	Foster (John)	154	φ4.75	4.1	6.6	Jan. July	2625
9.77	Gaskell B'loom 20p	283	6.6	4.3	23.5	Oct. Jul.	2660
26.0	Glen Abbey	132	–	–	16.6	July	1434
28.1	Haggas (John) 10p	129	3.0	3.1	21.3	Oct Apr	2801
51.3	Hicking Pentecost	69	0.5	1.0	15.8	Apr. Nov.	2894
64.8	Illingworth M. 20p	162	4.5	3.7	18.7	Jan Aug	2958
28.2	Ingham (C) 10p	110	3.0	3.6	21.3	May Oct	2980
16.4	Jerome (Hldgs)	276	6.5	3.1	11.4	Nov. May	3035
2.10	Kynoch (G & G)	358	4.5	1.7	4.7	July Dec	3114
72.2	Lamont Hldgs 10p	312	7.0	3.0	6.6	July Dec	3125
35.0	Leeds Grp	353	†6.25	2.4	6.6	Jan. July	3147
20.9	Lister	127	4.0	4.3	21.12	Jan June	3168
12.7	Lowe (Robert H.)	199	φ12.8	1.9	1.8	Sept Mar	3227
5.88	Lyles (S.) 20p	81	†b3.12	5.1	9.5	Jan. July	3296
20.1	Mackay Hugh	318	7.0	3.0	11.4	May Nov	3260
12.2	Muston Group 20p	54	–	–	–	–	3438

TEXTILES—Contd

Market Cap £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
20.3	Palma Group	186	3.0	3.8	23.5	Jan July	3690
14.6	Parkland 'A'	218	5.7	3.6	6.6	Jan. June	3603
103.9	Readicut 5p	77	2.73	4.7	6.6	Dec. July	3786
17.3	Richards 10p	131	†2.6	2.6	23.5	May Feb.	3820
6.02	SEET 20p	158	5.3	4.7	7.3	Mar. Oct.	3950
15.7	Sekers Int. 10p	168	†φ2.65	2.2	7.12	Jan Oct	3989
63.1	Sirdar	118	5.15	5.8	21.3	Jan. May	4030
2.63	Smallshaw (R.) 10p	105	3.0	3.8	9.5	Jan July	4041
38.8	Stoddard Sers 10p	65	2.25	4.6	15.8	Apr Nov	4121
7.37	Text'rd Jrsy 10p	192	7.0	4.9	15.8	Mar. Sept.	4202
35.3	Tomkinsons	575	†7.0	1.6	23.5	Feb June	4247
309.8	Tootal	189	φ4.5	5.5	25.4	Jan July	4249
4,920.2	Toray Y50	378	Q12%	0.7	10.12	Dec July	4258
17.1	West Trust 2½p	52	bd2.5	6.4	24.8	Oct Apr	4464
11.6	Yorklyde 10p	247	8.25	4.5	23.5	June Dec	4560
3.34	Youghal	20	–	–	9'77	–	1489

TOBACCOS

Market Cap £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
6,482.7	BAT Inds	431	16.9	5.2	11.4	June Nov	1717
547.5	Do. 12¼pc Ln '03/08	£112¾	Q12¼%	10.9	29.4	June Dec	1716
1,297.9	Rothmans 12½p	437	10.0	3.1	1.8	Jan Oct	3863

TRUSTS, FINANCE, LAND

Investment Trusts

Market Cap £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
419.3	Alliance Trust	832	†27.5	4.5	21.3	Oct. Apr.	1570
3.60	Alva Inv. Tst	206	2.6	1.7	11.4	Dec Sept	1576
4.68	Ambrose Inv. Inc	65	12.41	25.5	23.5	Dec. July	1587
18.9	Do. Cap	525	–	–	–	–	1586
104.2	American Trust	125½	3.4	3.6	11.4	Oct. May	1598
1.28	American Tst. "B"	124	–	–	21.03	–	1599
236.4	Anglo & O'seas Trust	207	†h3.75	2.4	1.8	Aug Apr	1612
2.34	Archimedes Inc	191	†13.0	9.1	20.6	Aug. Feb.	1638
2.82	Do. Cap. 50p	238	–	–	–	–	1637
–	Argo Inv (A$1)	134	Q11c	3.8	5.11	Dec. June	–
15.1	Australia Inv Tst 50p	89	2.7	4.0	20.6	January	1702
49.0	Baillie Giff. Jap	483	0.1	–	26.10	December	1727
13.2	Baillie Giff. Sh. Nip	82	0.1	0.2	21.3	May	1729
8.36	Baillie Gifford Tech	76	–	–	11.5	June	1731
–	Bangkok Fund	£26¼	–	–	–	–	–
110.0	Bankers' Inv	71	t1.72	3.2	18.7	My Ag Nv Fb	1746
8.12	Berry Starquest	156	–	–	–	–	4818
1.84	Bertrams Inv. Tst	58	t2.1	‡	9.5	Dec June	1817
259.2	British Assets	67½	K2.7	5.3	23.5	Ap Jy Oc Jan	1898
45.3	Do. 6pc Cv Ln. '95	£188½	Q6%	5.5	9.3	Mar Sept	1899
52.5	Brit. Emp. Secs. 10p	39½	0.6	2.0	9.5	May Dec	1907
321.4	Brit. Invest	513	19.0	4.9	23.5	Jan July	1913
71.0	Brunner Inv	111	†2.75	3.3	18.7	July Apr	1987
60.0	CDFC Trust 10p	60	–	–	–	–	2087
26.0	Do. 6½pc Cv Bo Ln 2010	£86½	Q6½%	7.5	–	–	2088
372.8	Caledonia Invs. 5p	398	7.0	2.4	4.7	Jan Aug	2035
42.0	Cambrian and Gen	92	g0.85	1.4	2.6	Jan July	2039
27.9	Do. Cap 7½p	115	–	–	–	–	2040
53.2	Camellia Invs. 10p	£21	17.0	1.1	21.3	Apr Oct	2045
1.65	Child Health 10p	33	–	–	–	–	2123
0.06	Do. Warrants	11	–	–	–	–	–
12.8	China & East Inv 50c	75	sQ3c	2.3	12.10	Dec June	2128
1.02	Do. Warrants	38	–	–	–	–	2129
11.1	City & Com. Inc	47	5.45	15.5	21.3	Mar. Sept.	2144
36.6	Do. Cap. (£1)	£18¼	–	–	–	–	2143
15.7	City of Oxford 5p	77	1.93	3.3	23.5	Dec June	2145
11.5	Clydesdale Inv. 50p	85	t2.75	4.3	9.5	July Jan	4652
23.5	Cons. Venture Tst. 10p	235	0.35	0.2	21.3	April	2222
1.25	Do. 100Warrants	135	–	–	–	–	2221
1.25	Do. 120 Warrants	125	–	–	–	–	2220
10.2	Contl Assets Tst 75p	85	0.1	0.2	7.3	April	2225
0.67	Do. Warrants	28	–	–	–	–	2226
143.1	Continental & Ind	845	50.0	7.9	15.8	Feb. Aug.	2224
5.89	Danae (Inc.)	84	6.31	10.0	18.7	Feb. Aug.	2308
1.96	Do. (Cap) 2p	28	–	–	–	–	2307
19.7	Derby Tst. Inc	167	†10.85	8.7	1.8	Aug. Feb.	2340
19.9	Do. Cap. 10p	155	–	–	–	–	2339
1.72	Do. Wrrats	68	–	–	–	–	2341
154.6	Drayton Cons	453	†12.0	3.5	9.5	May Dec.	2373
79.5	Drayton Far East	292	1.5	0.7	18.7	Apr. Aug.	2374
3.33	Do. Warrants '82-91	185	–	–	–	–	2375
49.6	Dundee & London	295	†6.8	3.1	4.7	Jan. July	2385
7.50	EFM Dragon Trust	6¼	–	–	–	–	4608
426.9	Edinburgh Inv. Tst	149	4.15	3.7	23.5	Dec June	2422
6.77	Edinburgh in Wrts	3	–	–	–	–	2423
301.6	Electra Inv. Tst	201	φ4.47	3.0	20.6	Jan. July	2437
17.2	Elect. & Gen. 5p	86	1.75	2.9	15.8	Feb Aug	2438
6.50	Eng & Dutch Inv DFl	£32½	φ47½%	4.1	4.7	May	2468
48.8	Eng. & Intnl. Tst	234	4.7	2.7	6.6	Dec. July	2469
1.80	Do. Warrants	180	–	–	–	–	2471
81.5	Eng. & Scot. Inv	101	1.7	2.2	7.3	Oct Apr	2472
4.29	English Nat Inv Pfd	245	11.35	6.2	23.5	June Dec	2476
3.60	Do. Dfd	188	6.45	4.8	1.6	June Dec	2475
214.8	Ensign Trust	74	1.0	1.8	7.3	Jan May	2479
2.59	Ensign Trust B	74	–	–	–	–	2480
7.14	Equity Consort £1	338	14.8	6.0	18.7	Jan. Aug.	2490
12.6	Do. Dfd. 50p	538	20.8	4.8	1.8	August	2489
36.4	European Assets DFl1	146	Q12%	2.3	15.8	Sept May	2503
24.8	F & C Ent Tst 10p	28½	t0.13	0.6	22.2	April	2529
25.0	F & C Eurotrust	71	a1.88	1.2	21.11	December	2528
148.7	F & C Pacific Inv. T	140	1.08	1.0	25.4	Nov May	2529
63.3	F & C Smaller Cos	71	1.14	2.1	20.6	Jan July	4731
8.02	Fashion & Gen	535	21.7	5.4	20.6	Jan Aug	2544
9.00	First Charl. Asts	18	0.06	0.7	9.5	June	2567
124.5	First Scot. Am	393	†14.0	4.8	7.3	Apr Oct	2574
1.29	First Spanish 50p	64	0.35	0.7	–	–	2576
50.0	Fledgeling Japan Ic	124	–	–	–	–	2589
4.27	Do. Warrants	41	–	–	–	–	2590
78.4	Fleming American	118½	1.56	1.8	20.6	Apr. Aug.	2592
23.2	Do. 7pc Cv Ln '99	£117¼	Q7%	6.0	6.6	June Dec	2591
15.8	Fleming Claverhouse	185	6.25	3.3	15.8	Mar. Sept.	2593
48.4	Fleming Enterprise	121	2.4	2.6	15.8	Apr Oct	2594
272.2	Fleming Far Eastern	168	0.9	0.7	23.5	Dec July	2595
13.1	Fleming Fledgeling	208	2.6	1.7	1.8	Apr Sept	2596
159.1	Fleming Japan	287	φ0.2	‡	26.10	Apr. Nov.	2597
257.2	Fleming Mercantile	178	†4.05	3.1	21.3	Oct May	2598
203.9	Fleming Overseas	193½	2.7	2.4	25.1	Feb Aug	2599
72.2	Fleming Tech. Inv	183	1.5	1.1	1.8	Feb. Sept.	2600
90.1	Fleming Universal	138	2.1	2.0	20.6	Nov. July	2601
551.8	Foreign & Col	185	M2.16	2.7	15.8	Oct Apr	2617
2.31	Fulcrum Inc	126	†6.3	11.7	6.6	July Dec	2642
1.44	Do. Cap. 2½p	7	–	–	–	–	2641
5.23	Fundinvest Inc	48	†8.57	23.8	9.5	May Nov.	2645
1.98	Do. Cap	50	–	–	–	–	2644
90.7	GBC Capital	123	CQ3c	–	23.11	June Dec	2664
6.97	Do. Warrants	46	–	–	–	–	2665
93.9	GT Japan	303	t1.4	0.6	8.2	Oct. Mar.	2650
28.0	Gartmore American	134	1.6	1.6	23.5	Jan. July	2655
11.7	Gartmore European	275	2.5	1.2	15.8	November	2656
0.51	Do. Warrants	69	–	–	–	–	5000
32.5	Gartmore Int & F. T. Tst	43	1.3	4.0	1.8	Apr Nov	2657
2.65	Do. Warrants	5	–	–	–	–	2658
38.0	Gen. Cons. I.T. Inc	185	M7.2	9.1	15.8	–	4785
13.6	Do. Cap	75	–	–	–	–	4786
26.5	Do. Stepped Pref	97½	M2.6	3.6	23.5	–	4787
9.15	German Securities	91	1.7	2.5	23.11	December	2682
0.36	Do Warrants	26	–	–	–	–	2683
12.8	German Small. 50p	91	1.3	1.7	23.5	Jan July	2685
6.58	Globe Inv	141½	4.52	4.3	6.6	Jan July	2707
25.0	Govett Atlantic	122	1.3	3.2	6.6	Jan July	2730
262.4	Govett Oriental Inv	232	1.3	0.6	9.5	July Dec	2731
227.2	Govett Strtgc 10p	251½	†4.0	2.3	25.4	June Jan	2734
28.5	Gt. Rintoul I.T. 5p	80	–	–	–	–	2746
12.9	Do. Step. Cap. Pref	136	7.5	7.9	20.6	Dec June	2745
1.25	Do. Preferred 20p	25	8.45	26.1	18.7	Aug Feb	2747
23.3	Greenfriar Inv	289	2.5	1.2	8.2	April	2771
18.6	Gresham House	396	6.0	2.1	18.7	Dec Aug	2775
5.93	Group Dev. 10p	15	0.06	0.3	8.2	March	2780
15.8	Hambros Inv Tst	217	†5.8	3.6	20.6	Jan Aug	2810
3.31	Do. Warrants	63	–	–	–	–	2811
80.3	Independent Inv	50	0.25	0.7	15.7	September	2975
1.46	Do. Warrants	30	–	–	–	–	2976
45.7	India Fund £1	98	Q1.0	1.1	28.8	Aug Feb	5001
29.9	Inv. Tst. Guernsey 10p	116	Q1.75	4.1	15.8	May Nov	2996
37.6	Inv. in Success	123	φ3.0	3.3	6.6	Apr Oct	2998
207.2	Investors Capital	335	†14.2	5.7	15.8	Oct Mar	2995
28.5	J.F. Pac Wrt $A Co Ord	£57	–	–	–	–	3038
13.2	Do. Pref	£27½	–	–	–	–	3039
12.4	Jos Holdings	167	†3.67	2.9	7.3	Nov Apr	3059
23.5	Jove Inv. Inc. 10p	83	6.22	10.0	11.4	May Nov	3063
6.66	Do. Cap. 2p	47	–	–	–	–	3062
40.5	Keystone Inv. 50p	285	†6.0	2.8	9.5	Jan July	3086
98.0	Kleinwort Charter	121	†2.86	3.2	20.6	July Apr	3098
14.5	Kleinwort Dev Fnd	248	5.0	2.8	7.3	Apr Sept	3099
97.9	Kleinwort O'seas Tst	122	2.6	2.8	15.8	Oct April	3100
22.4	Kleinwort Smaller Cos	168	h3.23	2.7	7.3	May Nov	3101
0.05	Korea Europe Fund	£16¼	–	–	–	–	3108
8.24	Lancs. & London Inv	193	3.75	4.9	1.8	July Mar	3129
65.8	Law Debenture	298	†8.5	3.9	15.8	Apr. Oct.	3137
–	Liberty All-Star W.E.F.	397	Q68c	10.1	–	–	–
52.3	London Amer. Vent	57	0.45	1.1	6.6	August	3194
4.40	Do Warrants	24	–	–	–	–	3193
31.7	Lon. Atlantic	273	7.85	3.8	23.5	Dec July	3195
29.5	Lon. & Strathclyde	285	3.3	2.1	11.4	May Dec.	3192
35.5	Lowland Inv	151	†4.5	4.0	9.5	June Dec.	3229
21.6	M & G Dual Inc 10p	375	M43.2	15.4	18.7	Sept. Mar	3244
48.3	Do. Cap. 10p	£11¼	–	–	–	–	3243
18.6	M & G 2nd Dual Inc	186	15.58	11.2	20.6	July Jan.	3241
24.8	Do. 2nd Cap. 4p	248	–	–	–	–	3242
1.91	Macloe Adv Tst	255	–	–	–	–	3288
21.5	Mart. Currie Pc. 50p	179	0.40	0.3	9.5	June	3303
2.04	Do. Warrants	85	–	–	–	–	3302
48.6	Meldrum Inv	121	†3.5	3.9	1.8	Apr Sept	3332
133.5	Merchants Tst	150	5.4	4.8	21.3	May Oct	3345
53.0	Mexico Fund	272	Q17.8c	3.8	27.7	–	3363
23.7	Mezzanine C & I Tst	158	a9.35	7.9	9.5	Jan June	3366
7.65	Do. Cap 50p	51	–	–	–	–	3365
9.09	Mid Wynd Inv. Tst	181	3.2	2.4	22.2	Apr Oct	3375
162.2	Monks Invest	289	3.0	1.9	20.6	Jan July	3404
35.0	Moorgate Inv. Tst	250	6.5	3.5	18.7	Feb Sept	3408
1.40	Do. Warrants	58	–	–	–	–	3409
1.17	Meltitrust	53	a1.0	2.5	9.11	Dec May	3435
150.5	Murray Income Tst	180	K6.8	5.1	7.12	Feb Oct	3441
2.49	Do. B	177	–	–	–	–	3440
217.4	Murray Intl	182	H9.0	6.7	20.6	Apr Aug	3442
4.12	Do. B	181	–	–	7.3	–	3443
89.0	Murray Smllr Markets	159	2.0	1.7	1.8	Jan Sept	3445
0.80	Do. B	153	–	–	1.8	–	3444
53.6	Murray Ventures	258	†5.75	3.0	11.4	May Nov	3447
4.02	Do. Warrants	98	–	–	–	–	3448
6.40	New Darien Oil Tst	64	φ0.7	1.5	21.3	May	3475
39.1	New Throg. Inc (1983)	100	5.5	7.3	20.6	Jan July	3483
17.6	Do. Cap	86	–	–	–	–	3481
2.38	Do. New Wrrts	48	–	–	–	–	3482
65.0	New Tokyo Inv. 50p	158	–	–	23.2	April	3484
8.26	Nordic Inv Tst 10p	59	0.2	0.5	24.8	September	3508
25.5	Nth. Brit. Canadian	378	8.1	2.9	23.5	Nov July	3522
3.80	Nth Scotland Inv 10p	26	0.25	1.3	1.8	Aug Feb	3527
2.64	North Sea Assets 50p	22	–	–	11.11	December	3528
122.7	Nthn. American	346	†5.7	2.1	6.6	Jan July	3532
14.0	Oceana Development	245	2.2	1.1	4.7	Feb Aug	–
66.9	Overseas Inv Tst	179	h1.78	1.3	23.5	June Dec	4645
0.70	Do. Warrnts	37	–	–	–	–	5002
16.9	Pacific Assets 50p	135	0.85	0.8	7.3	Apr Oct	3585
1.27	Do. Warrants	53	–	–	–	–	3586
9.15	Paribas French Inv. Tst	61	φ0.6	1.3	7.3	–	3596
6.42	Personal Assets	43	1.0	3.1	6.6	July	3642
9.82	Plantation Trust	96	0.25	0.3	18.7	August	3670
19.2	Precious Metals Tst	168	0.55	0.5	28.9	November	3708
5.85	Primadona	130	φ3.0	3.1	8.2	November	3721
127.0	Raeburn	475	K19.0	5.3	4.7	Aug. Feb.	3758
2.02	Rights & Issues Inc	84	4.6	7.3	15.8	Apr. Oct.	3823
4.76	Rights & Iss. Cap	248	M3.68	1.9	7.3	March	4965
6.37	River & Mer Am Cap 10p	17	–	–	–	–	4862
7.15	Do. Inc. Tst	7	–	–	–	–	4863
0.53	Do. Warrnts 10p	98	b6.2	8.4	4.7	–	4864
5.60	River Merc Grd PrtSp	16	–	–	–	–	3833
14.4	Do Inc 50p	185	†5.5	7.2	9.5	Sp Dc Mr Jun	3834
16.9	Riv & Mercantile Cap 12½p	56	–	–	–	–	3827
89.2	Do. Inc. 12½p	98	M6.27	8.5	1.8	Oc Jn Apr July	3828
0.60	Do. Warrants 12½p	11	–	–	–	–	3826
29.8	Do. Stepped Prf. 12½p	98½	4.2	5.7	25.4	July Oct	3825
52.2	River Plate Inc	97	K6.35	8.7	4.7	–	3830
13.0	Do Cap	43	–	–	–	–	3829
0.54	Do Warrants	9	–	–	–	–	3831
15.8	Do Zero Div Pf	39½	–	–	–	–	3832
2,929.1	Robeco (Br.) F110	£26¼	Q29.2%	3.2	30.3	April	3839
–	Do. Sub. Sh's F12	260	Q29.2%	31.7	26.3	April	3840
1,921.0	Rolinco NV F110	£25¼	Q17.2%	1.9	22.12	April	3852
–	Do. Sub. Shs. FL 1	250	Q17.2%	1.9	2.12	April	3851
103.4	Romney Trust	362	M5.0	1.8	1.8	Aug Apr	3854
1,474.9	Rorento NV FL10	£16¼	–	–	–	–	3857
62.2	St. Andrew Tst	181	M4.8	3.5	15.8	Oct. April	4084
5.08	St. David's Inv Tst Inc	124	7.1	7.8	7.3	Oct Apr	4086
4.14	Do. Cap	161	–	–	–	–	4085
14.4	SPLIT Inc. 10p	275	27.51	14.0	9.5	Dec. June	3923
24.9	SPLIT Cap 10p	525	–	–	–	–	3922
22.8	SPRAIT 50p	152	3.87	3.4	6.6	Dec June	3925
3.24	Do. Warrants	108	–	–	–	–	3926
22.1	Do. Cum Ptg Pref	147½	8.4	7.6	28.4	May Nov	–

TRUSTS, FINANCE, LAND—Contd

Market Cap £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
78.9	Schroder Global	219	†4.4	2.7	6.6	Feb. May	3938
196.8	Scot. Am. Inv	88	φ2.36	3.6	15.8	Ja Apr Jly Oct	3945
15.7	Scot. Cities 'A'	580	26.0	6.0	25.4	Apr Dec	3947
264.0	Scot. East. Inv	125	2.35	2.5	21.3	Oct May	3948
317.7	Scottish Inv	125	†h2.45	2.6	6.6	Feb July	3953
9.66	Do. Warrants	19	–	–	–	–	5003
21.8	Scot & Merc 'A' 5p	91	4.6	6.7	18.7	Jan July	3955
360.7	Scot. Mort. & Tst	100	2.3	3.1	23.5	Jun Dec	5004
146.9	Scot National Tst Inc	92	u6.25	9.1	15.8	–	3961
18.5	Do Cap	29	–	–	–	–	3960
35.4	Do Stepped Prf	110½	K5.0	6.0	7.3	–	3962
65.0	Do Zero Div Prf	181½	–	–	–	–	3964
0.77	Do Warrants	6	–	–	–	–	3963
142.8	Sec. Alliance Tst	744	21.0	3.8	22.2	Apr. Oct.	3974
114.8	Second Market Inv 50p	116	0.33	0.4	21.3	May	3476
167.4	Securities Tst. Scot	104½	3.6	4.6	23.5	Dec June	3477
18.7	Select. Asts. 10p	78	–	–	–	–	4802
16.6	Do Eq Ind Ln serI	94	–	–	11.7	–	4803
19.8	Do. Eq Ind Ln serII	93	–	–	–	–	–
36.5	Shires Inv. 50p	233	F15.49	8.9	20.6	Jan Apl Jly Oc	4014
27.1	Do. 11pc Cnv. Ln	£118¼	Q11%	9.3	7.3	Sept Mar	4012
44.8	Smaller Cos Int Tst	114	1.5	1.8	23.5	Jan July	4040
66.5	Sphere Inv. Tst	56	φa2.06	4.9	9.5	Jan July	4278
17.6	Strata Investments	118	0.55	0.6	11.1	Jan July	4127
13.3	Stratton Inv. Tst	185	a0.24	0.3	23.5	July	4128
37.9	TR Australia Trust	123	2.41	2.6	23.5	Jan. July	4269
139.6	TR City of London Dfd	73	t3.08	5.6	15.8	Fb My Ag Nv	4271
502.1	TR Ind. & General	116	2.4	2.8	6.6	Dec July	4277
61.4	TR North America	96	2.0	2.8	6.6	Jan. July	4279
40.2	TR Pacific Inv Tst 5p	60	s1.0	2.2	–	–	4581
133.5	TR Prop. Inv. Tst	51½	b0.8	2.1	6.6	Jan July	4282
29.5	TR Technology	67	b1.4	2.8	–	–	4283
37.1	Do. Stepp'd Pf	84¼	–	–	–	–	4989
70.1	Do. Zero Pf	91	–	–	–	–	4988
222.8	TR Trustees Corpn	125	2.3	2.5	15.8	Feb Sept	4285
123.0	Temple Bar	215	†6.95	4.3	15.8	Sept Mar	4191
22.3	Do 6pc Cnv Ln 2002	£371½	Q6%	6.2	15.8	–	4190
78.9	Throgmtn Dual Tst Inc	100	15.5	7.3	22.2	Dec June	4219
11.0	Do. Cap. 1p	315	–	–	–	–	4218
225.1	Throgmorton Trust	402	†10.6	3.5	4.7	Apr Aug	4221
10.8	Do. Warrants	210	–	–	–	–	4222
19.0	Throg USM Tst 50p	118	1.6	1.8	21.3	Mar Aug	5005
1.20	Do Warrants	46	–	–	–	–	–
11.9	Tor. Invest. Inc	315	†17.48	7.4	7.3	Mar Nov	4257
16.2	Do. Cap	645	1.75	0.4	15.9	November	4256
87.1	Tribune Invest	170	†3.6	2.8	1.8	Apr. Aug.	4302
20.4	Triplevest Inc. 50p	85	14.53	22.8	11.4	Oct. Apr.	4311
80.3	Do. Capital £1	£13½	–	–	–	–	4310
42.9	USDC Inv. Tst	117	1.3	1.5	15.8	–	4365
10.5	Value & Inc. 10p	55	1.44	3.5	6.6	Jan June	4386
8.62	Do. 6¼pc Cv. Pf	126½	6¼%	6.6	–	–	5006
3.39	Vantage Securities 10p	113	2.6	3.1	15.8	Sept Mar	4390
20.4	Viking Resources	51	2.0	5.2	23.5	July Dec	4403
2.70	Welsh Indl Inv Tst 5p	208	–	–	–	–	4460
375.7	Witan Inv	119	2.5	3.0	6.6	Feb July	4526
14.2	Do. Warrants	42	–	–	–	–	4527
28.6	Yeoman Inv Inc 12½p	116	M9.8	11.3	1.8	Apr. Sept.	4555
27.1	Do. Cap. 1p	110	–	–	–	–	4554

Finance, Land, etc

Market Cap £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
17.8	A.C. Holdings 5p	445	5.0	1.5	7'79	–	1492
49.3	Abingworth 10p	243	1.25	0.7	12.10	November	1512
37.3	Aitken Hume	76	2.5	4.4	26.10	Apr Dec	1541
15.0	Amalgamated F. Invsy	37	–	–	–	–	1577
94.3	Antofagasta Hldgs	315	Q10.0	3.2	25.4	Apr Oct	1626
1.36	Do. 5pc Cum Prf £1	68	Q4.9	7.1	25.04	Jan July	–
18.0	Argyle Trust	84	φ3.0	4.8	22.2	April	1642
12.8	Asset Trust 10p	89	3.5	5.2	25.4	May Nov	1682
25.6	Assoc-Henriques 5p	81	φ2.5	4.1	–	–	–
17.2	Atlantic Secs	85	–	–	–	–	–
23.7	Authority Inv. 20p	263	6.0	3.0	1.8	Apr Dec	1704
10.4	BWD Secs. 10p	111	a3.75	4.5	–	–	–
51.3	Baltic 5p	145	2.8	2.6	21.3	May Nov	1739
22.9	Do 7pc Cnv Red Prf	123	7%	7.6	20.6	Dec June	1738
263.6	Baltica Hldg DK100	£41⅞	Q7%	1.4	–	–	–
144.9	Berkeley Govett & Co	187	†Q10c	3.1	18.7	Mar Nov	1812
58.7	Biotech. Invs. 2cts	89	1.0	0.7	24.8	September	1834
8.67	Bremner	74	10.5	0.9	21.12	FebAug	1942
253.6	Britannia Arrow	109	5.5	6.9	11.4	May Nov	1960
36.2	Do.9pcCv 95-2000	£120½	Q9%	7.5	18.7	July Jan	1959
781.5	Brit & Comm. 10p	239	8.0	4.5	9.5	Jan July	1903
100.8	Do. 4.75pc Cnv Prf	65	4.75	9.7	20.6	Jan July	1904
282.0	Do. 7¾pc Cv. 2000	£88	Q7¾%	8.8	20.6	Jan July	1905
26.6	Burns-Anderson 10p	111	†3.5	4.2	4.7	Aug Feb	2018
1.81	Cambian Vent. Cp. 5p	8½	–	–	–	–	2038
29.3	Candover Inv	385	9.0	3.1	11.4	Apr Oct	2052
4.54	Centreway Trust 10p	120	0.5	0.6	23.5	–	2096
–	Clayton Robard A50c	74	Q5c	3.4	14.2	Apr Oct	–
65.6	Close Bros	178	†4.4	3.3	21.3	May Nov	2166
9.09	Comp. Fin. Servs	288	4.8	3.1	23.5	Dec June	2206
36.8	Duncan (W.) & G £1	£21	20.0	1.3	21.3	April	2384

For Edinburgh Fin Tst see EFT Group

Market Cap £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
12.4	EFT Group	42	†0.35	1.1	7.3	Mar Oct	2420
26.0	Edinburgh Fd. Man	173	9.5	7.3	21.3	April Oct	2417
2.10	Ex Lands 10p	47	0.9	2.6	25.4	June	2513
18.1	Ferguson (J) 10p	44	–	–	7'79	–	2554
10.7	Flextech 10p	51	–	–	–	–	2607
35.7	Frost Group	251	7.0	3.7	6.6	Jan July	[illegible]
175.0	GPG	54	φ2.65	6.5	6.6	Feb July	2790
75.2	G. T. Mang. 1p	153	5.0	4.4	20.6	June Dec	2651
8.52	GT Venture Inv 50p	71	a1.33	2.5	–	–	4967
0.26	Do. Wrrnts	11	–	–	–	–	4968
–	Gen Oriental $0.10	455	Q50c	6.8	29.11	October	–
15.5	Glasgow Inc Tst	53½	–	–	–	–	–
57.6	Govett Am. Endeav	96	–	–	–	–	4986
13.3	Guidehouse 1p	68	1.0	2.2	23.5	–	2785
0.53	Do. Warrants	38	–	–	–	–	2787
235.2	Hafnia Inv	£37¼	Q6%	1.5	–	–	–
34.2	Hambros Adv. Tech	278	–	–	–	–	2809
18.6	Harvey & T. 20p	442	†8.5	2.6	22.2	Nov Apr	2846
159.8	Haw Par S$1	97½	b0.36	0.3	24.6	June	–
144.5	Henderson Adm Gp	695	27.0	5.2	20.6	Jan July	2870
35.9	Hunting Group	361	6.0	5.0	4.7	June Dec	2942
18.0	Ind. Fin. & Inv. Cp	98	†3.0	4.1	21.3	Apr Nov	2977
96.1	Intl City Hldgs	137	9.0	8.8	22.02	Jan July	2988
9.06	Int. Inv. Tst. Jsy. £1	625	Q12.0	1.9	25.4	Oct Apr	2990
5.66	Investment Co	41	1.3	4.2	18.7	Jan Aug	3000
39.9	Ivory & Sime 0.1p	130	5.75	5.9	18.7	Jan July	3012
15.0	Johnson Fry 10p	110	†2.5	3.0	18.7	–	3049
13.1	Kakuzi KSh	108	Q100c	3.4	24.8	Feb Sept	3069
3.86	Kwahu 10p	41	1.6	5.2	28.9	November	3111
52.8	L.I.T. Hldgs 5p	29	1.5	6.9	1.8	Feb Aug	3202
12.5	Lnds & Assc Inv 10p	35	0.4	1.5	18.7	Jan Aug	3181
6.24	London Entertain 20p	170	2.68	2.1	23.11	December	3199
174.0	London Forfaiting	174	φ6.5	5.0	–	–	4883
179.4	Lon. Merchant	112	2.8	3.3	21.12	Feb Nov	3205
86.5	Do. Defd	108	–	–	–	–	3206
28.5	Do. 7¼pcCv 2000-05	£114	Q7¾%	6.8	21.3	Apr Oct	3203
295.6	MAI 5p	94	4.0	5.7	21.3	–	3268
283.8	M. & G. Group	375	†7.0	2.5	20.6	July Feb	3245
53.3	Majedie Invs. 10p	283	6.5	4.3	6.6	July Jan	3270
17.9	Melville Street Invs	96	2.0	2.8	18.7	–	3334
1.12	Do. Warrants	46	–	–	–	–	3335
232.3	Mercury Ast Mgt 5p	330	12.0	4.8	4.7	June Dec	3346
75.4	Nat Home Loans 75p	117	†5.64	6.4	23.5	Jan June	3458
93.1	Do. 7½pc Cv Pf	93	7½%	10.8	6.6	Jan Jly	4761
57.3	Do.8¼pc Cr.Ln 2005	£114½	Q8%	7.0	9.3	April Sept	3457
24.9	Newmarket 5 cts	48	–	–	4'83	–	3495
3.86	Oceana Cons	63	1.1	2.3	28.9	December	3547
4.37	Parambe 10p	67	1.45	2.9	25.4	July Oct.	3594
11.4	Parrish 5p	190	1.0	0.7	12.10	May Nov	3606
25.0	Perpetual	100	2.5	3.3	23.5	Feb Sept	3639
22.0	Pretoyal Fit. Ptg. Rd. Pf	550	–	–	–	–	–
8.06	Renaissance Hldgs	93	φ2.6	3.7	21.3	–	3807
0.29	Do. Warrants	23	–	–	–	–	3806
93.3	Rutland Trust 1p	43	0.24	0.7	11.4	May Nov	3891
821.5	Siam Fund (Cayman)	874	–	–	–	–	–
26.2	Silvermines 2½p	138	Q16.2%	3.7	23.5	Jan June	1476
183.4	Singer & Friedlander	82	a1.0	1.6	25.4	–	4028
52.5	Smith New Court	183	8.0	5.8	15.8	Jan Aug	4046
43.7	Do. Cnv Prf 50p	97	6.5	8.9	4.7	Jan Aug	4045
11.5	Sumit 100p	173	4.0	3.1	21.3	Oct Apr	4132
252.0	Templeton Grth $0.01	126	Q10c	4.7	7.3	Apr Oct	4192
46.5	Thai Euro Fd. Ptg	620	–	–	–	–	–
55.3	Transcont. Serv. 50c	160	Q9.57	3.5	15.8	Apr Oct	4290
1.58	Do. Warrants	79	–	–	–	–	4291
16.5	Tramwood 5p	19	–	–	–	–	–
0.50	Do. Wrrnts	6	–	–	–	–	–
74.4	Tyndall Hldgs	136	5.0	4.9	25.4	October	4330
30.2	UTC Group	201	8.0	5.3	9.5	–	4368
–	Warrior Industries	7½	–	–	–	–	–
140.5	Westpool Inv	127	1.7	1.8	25.1	Mar Nov	4475
4.76	Yelverton Inv. 5p	41	–	–	2'84	–	4553
34.5	York Trust 10p	66	2.0	4.0	4.7	Jan Aug	4558

OIL AND GAS

Market Cap £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
15.5	Aberdeen Am Pet 10p	38	–	–	–	–	1508
369.7	Acre Oil 50p	220	φW3.5	2.1	–	–	–
–	Adelaide Pet. NL	18	–	–	–	–	–
4.44	AmBrit Intl	28	–	–	–	–	1585
6.38	Arabex Pet NL	13½	–	–	–	–	–
121.0	Aran Engy 20p	69	–	–	–	–	1356
11.4	Atlantic Res Ir£.05	6½	–	–	–	–	1358
7.03	Atlantis Resources	45	–	–	–	–	1690
7.53	Ariva Petroleum	7	–	–	5'83	–	3015
26.7	BOM Holdings	9½	–	–	9'82	–	1868
–	Barrack Energy 10c	14	–	–	–	–	–
71.3	Bridge Oil	46	–	–	–	–	1947
21.1	Brit. Borneo 10p	470	23.5	6.7	6.6	July Dec.	1902
7,893.0	British Gas	185½	8.0	5.8	1.8	Mar Oct	1912
15,222.5	Brit. Petroleum	250	†12.5	6.7	15.8	Nov. May	1920
3,257.1	Do. (Part/Pd)	53½	†12.5	6.3	–	–	–
5.79	Do. 8pc Pf. £1	88	5.6%	9.3	18.7	Jan. July	1918
–	Bryson Oil Gas 10p	59	–	–	–	–	1993
18.0	Bula Res Ir£0.025	4½	–	–	–	–	1362
913.9	Burmah £1	527	16.5	4.2	25.4	Jan July	2012
48.5	Do.8½pcLn 91-96	£98	Q8½%	10.4	11.7	Feb. Aug.	2014
–	Cairn Energy £1	255	–	–	–	–	2036
658.3	Calor Group 5p	393	16.0	5.4	4.7	Feb. Aug.	–
192.3	Carless 10p	188	2.75	3.4	6.6	Jan. July	2072
54.1	Century 10p	173	6.0	4.6	6.6	Jan. Aug.	2098
8,988.4	Chevron Cpn. $3	£26¼	QS2.40	5.4	3.8	Mr Je Sp Dc	–
–	Claremont Pet NL	13½	g05c	19.6	–	–	2152
49.0	Cliff Res	183	–	–	–	–	2167
1.21	Do. Warrants	38	–	–	–	–	2168
209.1	Clyde Petroleum	126½	–	–	4'86	–	2170
968.4	Coastal Con $0.33	£18⅛	Q40c	1.3	25.5	Jan July	2173
–	Command Pet. N.L	9	–	–	–	–	4830
14.7	Conroy Pet 5p	49	–	–	–	–	1385
–	Consolidated Brisco	196½	–	–	–	–	–
63.3	Crusader 20c	67	Q2.5c	1.6	10.10	March Oct	2286
–	Cultus Res NL $2	11	–	–	–	–	–
4.00	Edinburgh Oil	30	–	–	4'85	May	2426
4,288.8	ELF UK 12¼ Ln	£107	Q12¼%	11.4	2.11	Nov May	2446
9.07	Energy Capital 1p	23	–	–	–	–	2463
1,542.2	Enterprise Oil	476	9.5	2.7	21.3	Nov May	2482
–	Evergreen Res.	12¼	–	–	–	–	–
64.9	Ex. Co. Louisiana	85	–	–	–	–	2516
34,511.5	Exxon	£27	QS2.00	4.3	10.8	Mr Je Sp Dec	2521
33.2	Fairhaven Intl. 20c	25½	–	–	–	–	3501
–	Falmouth Pet	11	–	–	–	–	–
7.36	Firstland Oil 10p	44	–	–	–	–	2578
–	Fishermen's Pet £1	115	–	–	–	–	–
14.8	Floyd Energy 10p	25	–	–	–	–	2608
3.51	Gaelic Resources	5	–	–	–	–	4579
–	Genoa Res & Inv	14	–	–	–	–	2680
–	Global Nat Res	367	–	–	–	–	2706
126.0	Goal Pet. 5p	114½	1.0	1.2	6.4	May	2714
25.8	Gt. Western Res. A$	110	3.34	4.0	20.6	Jan July	–
–	Gulfstream Res	26½	–	–	–	–	–
418.9	Hamilton Oil Corp	£16½	Q10c	0.4	10.5	Ap Jy Oc Jan	2813
37.0	Highland Particpts	238	n–	–	–	–	2892
33.2	Hunting P.S	178	9.0	6.7	25.4	July Dec	2944
754.0	Do. 10pcCnv.Ln. '97	£112¼	Q10%	8.9	20.6	Jan July	2943
–	Intl Pet Crpn	235	–	–	–	–	–
2.40	Jebsens Drilling	158	–	–	9'83	–	3032
16.0	KCA Drilling 1p	28	–	–	9'85	–	3073
146.5	Kelt Energy 10p	50	–	–	4'86	–	2211
26.4	Do. 6pc Cv. Prf	88	6%	9.1	–	–	5069

For Kenmare Res. see Mines Misc.

Market Cap £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
5.74	Kingston Oil & Gas 50p	65	Q0.69c	0.6	11.4	–	3091
–	Leonard Oil 50c	2½	–	–	–	–	3155
771.4	LASMO	424	7.7	2.4	9.5	June Oct	3189
12.4	Do. "Ops" 10p	179	30.4	23.2	21.3	Apr Oct	3190
43.6	Do. 9¾pc CnRPf £1	109	9.63%	11.8	6.6	July Jan	3188
5.71	Lysander Pet. 5p	22	–	–	–	–	3240
–	Magnet Group A 10c	3½	–	–	–	–	3264
–	Marinex 10p	28	n–	–	–	–	3289
–	Meridian Oil NV	5	–	–	–	–	3947
4.10	Monarch Pet. A$2	41	–	–	–	–	3400
9.34	Mansmore Oil 5p	18	–	–	–	–	3406
9.59	New London Oil 5p	17	–	–	–	–	3480
–	NZ Oil & Gas NZ$0.50	28½	–	–	–	–	–
1,855.5	Norsk Hydro Kr 25	£18⅞	φQ24%	2.8	29.4	June	3514
25.6	Nth Sea Gen	33	–	–	–	–	3529
–	North West Explo	50	–	–	–	–	3531
6.20	OIS Group	87	–	–	4'86	May Nov	3553
–	Oblo Res	18	–	–	–	–	–

OIL AND GAS—Contd

Market Cap £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
–	Oliver Resources	19	–	–	–	–	1469
–	Pan Pacific Pet	2¼	–	–	–	–	4850
169.4	Peko Oil	68	–	–	–	–	4947
7.58	Petrocon 12½p	61	–	–	27.4	May Oct	3646
3,571.8	Petrofina SA	£196⅛	BFr380	4.1	22.5	–	–
1.20	Petrogen Petroleum	10	‡	–	–	–	3647
25.9	Pict. Pet. 5p	118	–	–	–	–	3659
245.7	Premier Cons. 5p	63½	–	–	–	–	3711
331.5	Ranger Oil	368	–	–	–	–	3770
17,388.0	Royal Dutch Fl10	£64½	Q280%	5.6	13.5	Sept June	3872
3.22	Sandpiper Oil	21½	–	–	–	–	–
630.3	Santos A0.25c	199	bQ17.3c	4.1	10.4	Oct May	3916
–	Sceptre Res	194	–	–	–	–	–
11,827	Shell Trans. Reg	£10½	48.0	6.2	7.3	Nov. May	4003
7.20	Do. 7pcPf. £1	72	4.9%	9.1	18.7	Feb. Aug.	4005
13.7	Silkolene	325	9.0	3.7	11.4	Jan May	4021
8.86	Southwest Res. 40p	17	‡	–	1'85	–	4066
73.2	Sovereign Oil	157	–	–	–	–	4067
–	Sun (UK) Royalty 1p	81	–	–	–	–	4137
10.9	TR Energy 10p	13	–	–	–	–	4275
1,277.0	Texaco 8pc Cnv	£103	Q4¼%	9.5	25.4	Apr. Oct.	4201
970.5	Total-Cie Fr Pet B	£31⅛	Q40%	5.8	2.7	July	–
146.0	Triton Europe 5p	177	–	–	–	–	4313
12.7	Tuskar Res Ir 5p	17	–	–	–	–	1479
760.4	Ultramar	273	16.5	3.2	15.8	June Oct	4340
566.7	Woodside A50c	85	–	–	–	–	4535

OVERSEAS TRADERS

Market Cap £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
2.49	Afex Corp US $1.50	70	Q8c	6.3	21.3	April	1527
3.60	African Lakes	65	1.5	3.1	25.4	June	1526
18.2	Boustead 10p	48½	0.5	1.4	25.4	November	1883
16.9	Chillington Cpn	130	7.0	7.2	6.6	Jan July	2125
–	Cons Afex Corp US$1	45	Q2.75c	3.3	–	–	–
101.0	Finlay (James)	108	4.15	5.1	20.6	July Jan.	2565
42.8	First Pac. Int. 5c	10	Q0.38c	2.3	–	–	2572
95.1	GN Great Nordic £10	£31	12%	3.2	20.5	May	2712
853.7	H'rls'ns. Cros. £1	637	26.0	5.4	23.5	July Dec	2846
786.9	Inchcape	227½	6.75	4.0	25.4	Jan July	2974
1,115.5	Lonrho	249	11.14	6.0	15.8	Oct. Apr.	3217
4.86	Nesco. Invests	121	φ0.5	0.6	4.7	February	3473
20.2	Ocean Wlsns. 20p	51	2.5	6.5	23.5	Aug Jan	3546
84.3	Pat'son. Zoch. 10p	345	†7.1	2.7	23.1	May Dec	3609
79.3	Do. 'A' N/V 10p	345	†7.1	2.7	21.3	May Dec	3608
606.6	Polly Peck Intl 10p	319	†h6.56	2.7	4.7	Oct April	3687
78.5	Do. 9pcCvLn'03-08	£184	Q9%	4.9	23.2	Apr Oct	3685
6.31	REA Hldgs	145	2.0	1.8	4.7	Jan May	3749
750.6	Sime Darby M$0.5	81	†Q11c	3.1	11.4	May Nov.	4022
200.2	Tozer Kems. 20p	183	2.1	2.8	11.4	Oct May	4267
16.3	Do. 8½pc Cnv Pf 20p	101	8½%	2.2	24.8	Apr Oct	4268
6.92	Utd Plnts Africa R0.50	45	†Q7.5c	5.2	7.3	Nov May	4376

PLANTATIONS

Rubbers, Palm Oil

Market Cap £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
13.4	Anglo-East Plants	73	–	–	–	–	1616
17.0	Bertam 10p	85	1.2	1.9	1.8	August	1816
324.5	Cons. Plants M$0.5	69	†Q12.c	3.9	21.3	May Nov	2217
19.0	Grand Central 10p	53	g0.8	2.0	13.5	Dec June	2754
475.3	Harrisons Mly. Pl. M$1	122	Q18c	3.3	4.7	Ap Aug Jan	2639
157.1	Highlands M50c	52	Q10c	4.3	25.4	Nov. May	2893
411.0	Kuala Kepong M$1	97	vQ15c	3.5	7.3	Apr Oct	3109
4.05	Lendu Hldgs. 5p	45	h0.38	0.8	26.10	Dec June	3154
21.6	Rowe Evans Inv. 10p	74	1.5	2.7	18.7	July	3868

Teas

Market Cap £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
11.7	Assam Dooars £1	£11½	10.0	1.2	11.4	April	1681
62.3	Lawrie Grp. £1	£24½	45.0	2.4	15.8	September	3139
9.81	Moran 10p	229	3.0	1.8	23.5	–	–
16.4	Williamson £1	715	20.0	3.7	6.6	Dec May	4512

MINES

Central Rand

Market Cap £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
5.21	Durban Deep R1	224	–	–	22.12	Aug. Feb.	2389
45.2	East Rand Prp. R1	272	–	–	6'81	–	2399
5.28	Egoli Cons. R0.50	24	Q12c	12.0	20.6	Apr Oct	–
267.5	Randfont'n Est. R2	£43¼	Q1750c	10.1	11.00	Mar Sept	3767
1.49	Simmer & Jack R0.02	22	Q20c	21.9	9.3	March	–
3.61	West Rand R1	85	‡Q40c	‡	22.11	Aug. Feb.	–

Eastern Rand

Market Cap £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
7.31	Bracken 90c	52½	‡Q65c	‡	7.3	May Nov	1928
9.65	Cons Mod'tein 5c	45	‡Q53.3	34.9	–	–	–
16.9	East Dagga R1	214	Q78c	8.8	23.5	–	2396
36.7	Eastern Trns. Co. 50c	850	Q310c	8.3	20.6	Aug Jan	–
98.9	ERGO R0.50	235	Q115c	11.8	9.5	Dec. June	2398
9.72	Grootvlei 25c	85	Q70c	19.8	20.6	Aug. Feb.	2779
92.7	Kinross R1	515	‡Q345c	‡	7.3	May Nov.	3092
8.28	Leslie 65c	51½	‡Q60c	‡	7.3	May Nov.	3157
2.43	Marievale R0.25	54	–	–	12'86	–	–
–	Modder B Gold Hldgs	7	–	–	–	–	–
–	Rand Ext & Expl 50c	58	–	–	–	–	–
–	Roodepoort Gold	36	–	–	–	–	–
6.06	S. African Ld. 35c	64	Q60c	21.9	08.01	Mar. Sept.	–
4.76	Viakfontein 20c	70	Q30c	10.3	20.6	August	–
103.8	Winkelhaak R1	852	‡Q355c	‡	7.3	May Nov.	4522
2.89	Wit. Nigel 25c	21	–	–	8'80	–	–

Far West Rand

Market Cap £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
56.4	Blyvoor 25c	235	Q150c	15.3	20.6	Feb. Aug.	1857
93.7	Buffels R1	852	Q585c	16.5	20.6	Aug Jan	2000
139.4	Deelkraal R0.20	140	Q70c	12.0	20.6	Feb. Aug.	2330
38.4	Doornfontein R0.25	96	Q45c	11.3	20.6	Feb Aug	2364
1,064.9	Driefontein R0.50	522	Q200c	9.2	20.6	Aug. Feb.	–
216.4	Elandsrand Gld. 20c	224	Q95c	10.2	08.01	Mar Sept	2432
25.4	Elsburg R1	84	Q10.4c	3.0	1'87	–	2453
367.4	Hartebeest 10c	328	Q140c	10.3	20.6	Jan Aug	2641
655.2	Kloof Gold R0.25	541	Q140c	6.4	22.11	Feb. Aug.	3104
35.0	Libanon R0.20	87½	Q85c	23.4	20.6	Feb Aug	3162
435.5	Southvaal 50c	£16¼	Q670c	9.6	08.01	Sept Mar	4065
26.4	Stilfontein 50c	282	Q150c	17.9	20.6	Aug. Feb.	4117
845.5	Vaal Reefs 50c	£44½	Q1900c	10.3	08.01	Mar. Sept.	4382
21.5	Venterspost R0.25	106½	Q80c	18.1	20.6	Feb. Aug.	–
48.8	Western Areas R1	121	‡Q16c	‡	1'87	March Sept	4476
475.9	Western Deep R2	£17½	Q500c	6.9	08.01	Mar. Sept.	4477
71.6	Zandpan 10c	55	Q25.6c	11.2	20.6	Feb. Aug.	–

O.F.S.

Market Cap £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
161.5	Beatrix Mines	198	†Q68c	8.6	20.6	Jan June	1782
506.5	F.S. Cons. Gold 50c	436	Q310c	17.1	9.5	June Dec	2629
35.5	Free State Dev. 10c	163	–	–	12.8	Mar Aug	2630
104.9	Harmony 50c	390	Q115c	7.1	23.3	Oct May	2833
94.3	Joel (H.J.) Gold R0.01	133	–	–	–	–	3044
17.0	Do. "S" Ord R0.01	126	–	–	–	–	4734
6.52	Do. Class B (1988) Op	48	–	–	–	–	3043
27.0	Loraine R1	165	Q135c	19.7	23.11	December	3220
46.8	St. Helena R1	486	†Q165c	8.2	20.6	Aug. Feb.	4087
55.4	Unisel	198	‡Q160c	‡	7.3	May Nov.	4356

Diamond and Platinum

Market Cap £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
750.0	Anglo Am. Inv. 50c	£75	†Q810c	2.6	9.5	Dec June	–
2,338.6	De Beers Df. 5c	650	†Q110c	4.1	22.02	Nov May	2322
2.60	Do. 40pc Pf. R5	325	Q200c	14.8	20.6	Feb Aug	–
279.6	Impala Plat. 20c	485	Q180c	9.3	7.3	Apr. Oct.	2970
78.4	Lydenburg 12½c	495	‡Q150c	‡	23.01	Apr Oct	–
671.7	Rus. Plat. 10c	534	Q220c	10.3	08.01	Mar Sept	3890

Central African

Market Cap £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
5.19	Falcon Z50c	26	h05c	5.9	26.10	Jan June	2538
5.32	Wankie Col. Z$1	21	†Q12.5c	18.1	20.6	May Nov	4424
8.71	Willoughby's Cons. 50p	85	†2.0	3.1	6.6	Apr Jly	–
27.0	Zam.Cpr.SBD0.24	22	–	–	9'80	–	4568

Finance

Market Cap £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
163.3	Ang. Am. Coal 50c	662	Q240c	–	23.5	Jan July	1607
2,011.2	Anglo Amer. 10c	880	Q225c	6.1	20.6	Jan Aug	1608
894.5	Ang. Am. Gold R1	£48⅛	Q1425c	9.3	22.02	May Nov	1609
78.5	Angiovaal 50c	£44	Q650c	3.6	20.6	Jan Aug	–
5.34	Clogau Gold 10p	24	–	–	–	–	2165
2,193.5	Cons. Gold Fields	£10¼	†27.5	3.6	7.3	May Nov	2215
211.7	Gencor R1	585	Q250c	10.7	7.3	Mar Oct	–
758.6	Gencor 40c	920	Q230c	6.0	22.02	Oct. May	–
3.40	Gold & Base 12½p	23	0.4	2.2	25.4	–	2716
738.4	Gold Fields S.A. 5c	858	Q190c	5.5	8.1	Mar Oct	2717
545.6	Jo'burg Cons. R2	£74	Q1500c	4.9	08.01	Mar Oct	–
106.4	Middle Wit 25c	£11	Q160c	3.5	20.6	Aug. Feb.	–
1,289.2	Minorco $1.40	710	†Q26c	2.2	22.02	May Nov	–
80.0	Monarch Res. 10p	615	–	–	–	–	3401
49.7	New Wits 25c	215	Q60c	6.9	25.1	Mar Oct	–
258.9	OFS Invs 1c	£11⅛	Q807c	17.8	9.5	June Dec	3564
5.49	Rand London 15c	4	–	–	10'80	–	3764
109.3	Rand Mines R1	975	Q435c	10.7	31.5	July Jan	3765
35.7	Rand Min. Props. R1	288	Q80c	6.7	23.5	June Jan	3766
27.6	Vansa S.A	88	–	–	–	–	–
13.8	Vogels 2½c	75	†Q30c	9.9	25.1	Sept. Mar.	4407
10.6	Waverley Min Fin 5p	85	–	–	–	–	–
111.7	Welkom Gold Hldgs 50c	316	Q209c	17.0	9.5	Jun Dec	4454

Australians

Market Cap £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
–	Acorn Securities 20c	18	–	–	–	–	1518
–	Afro-West 20c	3½	–	–	–	–	4837
–	ACM 50c	155	–	–	–	–	1696
–	Aquarius Explo NL	12	–	–	–	–	4835
–	Asia Oil & Minerals	3	–	–	–	–	–
–	AuDAX Res 25c	17	–	–	–	–	4606
–	Australis Mag N.L	8	–	–	–	–	1703
–	Austwhim Res. NL	35	φZ01c	1.3	–	–	4833
–	Aztec Explo	38	Z01c	1.6	–	–	4624
368.6	BHP Goldmines 25c	38	–	–	–	–	–
–	Barrack Mines	136	–	–	–	–	4856
–	Belgrana Resources $1	4½	–	–	–	–	1795
427.2	Bond Corpn. 50c	181	†Q10c	4.4	–	December	–
742.0	Bougainville 1 Kina	185	Q46%	8.2	11.3	Nov. Apr.	1882
–	Brunswick $1	19½	Q5c	12.8	–	–	1990
2,546.2	CRA $2	454	Q9.5c	0.9	11.3	May Nov	2265
–	Carr Boyd 20c	40	Q6c	7.3	–	–	2074
–	Central Pacific	43	–	–	–	–	2093
–	Cons Gld Mg Areas NL	5	–	–	–	–	4831
–	Croesus Mining N.L	12½	Z02c	7.4	–	–	4825
–	Delta Gold 25c	29	–	–	–	–	–
–	Dominion Mining	79	–	–	–	–	–
1.75	Dragon Res. 25c	8	–	–	–	–	4844
–	Duke Group A$1	16	Q4c	12.3	–	–	–
–	Eagle Corp 10c	2	–	–	–	–	2402
–	Eastern Group	11	–	–	–	–	2407
–	Eastmet 20c	37	–	–	–	–	4747
444.7	Elders Resources	148	Z3.0	0.9	–	–	–
90.4	Emperor Mines	183	–	–	–	–	2460
–	Endeavour 20c	7½	–	–	–	–	2462
–	Enterprise Gld	17	–	–	–	–	2481
–	Esmeralda Res 25c	7	–	–	–	–	4748
106.2	Forsayth NL	143	Q10c	3.2	–	–	4845
–	Gen Exp & Minerals	28	–	–	–	–	–
–	Golconda Mns NL 20c	12½	–	–	–	–	–
–	GM Kalgoorlie 5c	77	Q12c	7.5	13.6	Mr Jy Oct	2720
–	Great Victoria Gold	16	–	–	–	–	2741
–	Gwalia Mins 25c	17	–	–	–	–	4303
29.8	Gwalia Resources 20c	86	Q5c	2.7	–	–	4842
–	Hill Minerals N.L	55	–	–	–	–	2095
–	Independent Res Ltd	22	–	–	–	–	–
–	Indo Pacific NL	5	–	–	–	–	4839
–	Invincible Gd 20c	7	–	–	–	–	4841
–	Jason Mining 20c	45	–	–	–	–	3031
–	Jingellic Mns	11	–	–	–	–	3040
–	Julia Mines NL	33	n–	–	–	–	4838
–	Kalbara Min 20c	7	–	–	–	–	3071

For Kia Ora see Duke Group

Market Cap £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
212.5	Kidston Gld Min 20cts	170	Q40c	8.1	–	–	4829
–	Kitchener NL 25c	21	–	–	–	–	3094
–	Lawson Pacific 20c	74	–	–	–	–	4827
–	Meekatharra 25c	38	–	–	–	–	3330
–	Metals Ex 50c	80	–	–	9'82	–	4853
–	Metana Minerals N.L	340	Q20c	2.7	–	–	3359
990.3	MIM Hldgs 50c	181	hQ2.67c	‡	12.12	Oct. Apr.	3246
–	Minoil Secs. 25c	12	–	–	–	–	3392
–	Mount Burgess 20c	19	–	–	–	–	4854
–	Normandy Res NL	72	–	–	–	–	4851
1,037.9	North B Hill 50c	152	hQ5c	1.5	19.11	June Nov	3524
139.6	Nth. Kalgurli	20½	‡Q2c	‡	9.11	February	3525
–	Orter Expl'n. NL	5	–	–	–	–	3571
–	Pan Aust Mining 25c	172	–	–	–	–	3544
146.2	Pancont'l 25c	89	Q2.5c	1.3	–	–	3592
–	Paragon Resources NL	34	–	–	–	–	4848
94.8	Poseidon Mng/Exp 5p	98	tsQ16½c	‡	26.9	Nov Apr	3597
–	Pelsart Res NL	22	–	–	–	–	3627
671.8	Placer Pac. 30cts	188	–	–	–	–	4855
–	Queen Margaret Gold	47	–	–	–	–	3741

MINES—Contd

Market Cap £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
560.2	Renison 50c	483	Q15c	1.4	13.9	October	3809
–	Samson Expl'n. NL	5½	–	–	–	–	3910
–	Sandhurst Mining	9½	–	–	–	–	1737
97.3	Sons Gwalia NL	328	†Q45c	6.6	–	–	4055
–	Sthn Goldfields	4	–	–	–	–	4852
–	Southern Pacific	18	–	–	–	–	4061
–	Southern Res.	36	–	–	–	–	4062
–	Southern Ventures 25c	6	–	–	–	–	4063
–	Spargos Expl'n	10½	–	–	–	–	–
–	Swan Res 20c	5	–	–	–	–	4148
–	West Coast 25c	7	–	–	–	–	1462
2,519.6	Westn Mining 50c	300	gQ10c	1.5	6.4	May Dec	4479
–	Whim Creek 10c	126	Q11c	4.1	–	–	4486

Tins

Market Cap £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
5.03	Ayer Hitam SM1	55	‡Q53.3c	‡	9.3	Apr. Nov.	1714
6.49	Geevor	93	–	–	6'85	–	2670
9.57	Gopeng Berhad MS0.50	60	Q10c	3.8	10.3	Jan Sept	2726
5.05	Jantar 12½p	103	–	–	6'86	–	3022
226.4	Malaysia Mng. 10c	55	Q3.5c	1.4	11.4	Dec Aug	3272
13.1	Petaling SM1	130	†Q50c	8.7	6.6	December	3644
3.07	Sungei Besi SM1	90	Q70c	17.6	18.7	September	4140
1.78	Tanjong 15p	120	–	–	6'81	–	–
13.4	Tronoh SM1	130	Q25c	4.3	11.4	Oct July	4314

Miscellaneous

Market Cap £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
5.44	Anglesey Mining 9p	68	–	–	–	–	–
0.26	Do. Warrants	13	–	–	–	–	–
–	Anglo-Dominion	32½	–	–	–	–	–
102.0	Butte Mining 10p	162	–	–	–	–	3024
–	Colby Res Corp	40½	–	–	–	–	–
5.08	Cons. Murch. 10c	122	Q60c	12.6	11.1	Aug. Feb.	2216
–	DRX Inc	106	–	–	–	–	–
23.5	Ennex Int. Ir10p	28	–	–	–	–	1416
31.6	Explaura L/V 5p	47	–	–	–	–	2518
1.13	Glencar Expln	45	–	–	–	–	–
27.9	Greenwich Res	105	–	–	–	–	2773
594.9	Hemlo Gold Mines	681	Q40c	1.5	10.5	Dec May	2869
–	Highwood Res	134	–	–	–	–	–
827.6	Homestake Mining $1	837	bQ10c	–	25.1	Fb Jun Ag Nv	2916
–	Keomare Resources	27	–	–	–	–	1453
–	McFinley Red Lake	115	–	–	–	–	–
–	New Sabina Res C$1	25½	–	–	–	–	–
42.4	Northgate C$1	353	–	–	9'77	–	–
–	Nor-Quest Res	26½	–	–	–	–	–
3,534.7	RTZ 10p	448	11.5	3.4	9.5	Jan July	3890
389.7	Do 9½pc '95-03	£224½	Q9½%	4.2	9.5	Jan July	3878
–	Tharco Res Inc £	17½	–	–	–	–	–
11.5	Young Group 10p	177	L6.3	4.7	–	–	–

THIRD MARKET

Market Cap £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
2.88	ASB Barnett 2p	90	–	–	–	–	5022
2.01	Amercoear Energy 10p	18	–	–	–	–	1591
1.69	Andaman Res 10p	58	–	–	–	–	1606
1.35	Barbican Hldgs 1p	1½	–	–	–	–	5060
11.9	Beckenham Grp. 5p	90	†1.25	1.9	4.7	March	4858
6.23	Broadcast Comms	211	–	–	–	–	1972
2.65	Caldwell Instr. 10p	51	–	–	–	–	–
8.66	Camotech 10p	124	φ†2.06	2.2	9.5	June Jan	2047
2.25	Chelsea Artisans 5p	117	1.0	1.1	23.5	–	2111
1.42	ChemEx Intl	53	n–	–	–	–	2113
2.29	Comac Group 5p	100	1.25	1.7	25.4	–	2194
2.51	Crown Eyeglass 5p	157	–	–	–	–	2283
2.86	Dana Expl	36	–	–	–	–	–
5.16	Eglinton Explo 5p	81½	–	–	–	–	1415
0.30	Do. Warrants	5	–	–	–	–	1414
23.7	Far East Res. 10p	100	–	–	–	–	2540
1.15	Feltrim Min. Ir0.20	46	–	–	–	–	4920
16.6	Honorbilt Group 5p	44	–	–	–	–	2920
2.08	Kemp (P.E.) 5p	46	φ1.5	4.3	4.7	–	3077
2.80	LGW 5p	63	u2.0	4.2	–	–	4979
50.0	Leading Leisure 5p	95	†1.2	1.7	15.8	Sept. Jun	3142
1.73	Lynx Tech. 5p	47	nb–	–	–	–	3238
88.0	M L Labs 1p	385	–	–	–	–	4578
10.6	Medinace 10p	125	–	–	–	–	3328
1.32	Moray Firth 1p	7½	–	–	–	–	3412
9.31	Norton Group 5p	18	–	–	–	–	4674
1.58	Ovoca Gold IR 2p	38	–	–	–	–	1470
5.34	Pennant Grp. 2p	38	φ0.2	0.9	–	–	4969
1.28	Pennine Optical 2½p	43	–	–	–	–	4889
0.61	Pennine Resources	4	–	–	–	–	3628
6.38	Propeller 1p	51	–	–	–	–	3729
3.41	Publishing Hldgs 5p	21	–	–	–	–	3735
10.2	Royal Sovereign 10p	230	4.6	2.7	11.4	May Nov	1505
1.75	Scott Pickford 10p	25	3.1	16.5	–	–	5062
7.85	Seacon Hldgs	113	–	–	–	–	3968
1.81	Sonic Tape 2½p	14½	n–	–	–	–	–
6.35	Staks Hldgs 5p	23	–	–	–	–	4625
4.28	Swanyard Studios 1p	3	–	–	–	–	4666
24.3	Takare	278	b1.0	0.5	–	–	4647
15.2	Theme Holdings	67	φ1.1	2.2	25.4	June Dec	4206
3.36	Tomorrows Leisure 20p	30	–	–	–	–	4248
13.1	Tullow Oil 10p	21	–	–	–	–	4686
4.84	UPL Group 10p	128	L2.41	2.7	23.5	–	4362
7.22	Unit Group	178	5.0	3.7	4.7	Jan July	4357
8.29	Video Tape Rec 5p	120	L2.3	2.6	9.5	–	4591

NOTES

Stock Exchange dealing classifications are indicated to the right of security names: α Alpha, β Beta, γ Gamma.
Unless otherwise indicated, prices and net dividends are in pence and denominations are 25p. Yields are based on middle prices, are gross, adjusted to ACT of 25 per cent and allow for value of declared distribution and rights.

- ● "Tap Stock"
- † Interim since increased or resumed
- † Interim since reduced, passed or deferred
- ‡‡ Tax-free to non-residents on application
- ♦ Not officially UK listed; dealings permitted under rule 535(4)(a)
- ‡ USM; not listed on Stock Exchange and company not subjected to same degree of regulation as listed securities.
- ‡‡ Dealt in under Rule 535(3).
- ♦ Price at time of suspension
- ¶ Indicated dividend after pending scrip and/or rights issue.
- ¶ Merger bid or reorganisation in progress
- ♦ Not comparable
- ♦ Same interim; reduced final and/or reduced earnings indicated
- § Forecast dividend.
- ‡ Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.
- ☆ Cover does not allow for shares which may also rank for dividend at a future date.
- ‖ No par value

B.Fr. Belgian Francs. Fr. French Francs. §§ Yield based on assumption Treasury Bill Rate stays unchanged until maturity of stock. a Annualised dividend. b Figures based on prospectus or other offer estimate. c Cents. d Dividend rate paid or payable on part of capital. e Redemption yield. f Flat yield. g Assumed dividend and yield. h Assumed dividend and yield after scrip issue. j Payment from capital sources. k Kenya. m Interim higher than previous total. n Rights issue pending. s Dividend and yield exclude a special payment. t Indicated dividend. u Forecast, or estimated annualised dividend rate. v Subject to local tax. y Dividend and yield based on merger terms. z Dividend and yield include a special payment. A Net dividend and yield. B Preference dividend passed or deferred. C Canadian. E Minimum tender price. F Dividend and yield based on prospectus or other official estimates for 1988-89. G Assumed dividend and yield after pending scrip and/or rights issue. H Dividend and yield based on prospectus or other official estimates for 1989. K Dividend and yield based on prospectus or other official estimates for 1987-88. L Estimated annualised dividend. M Dividend and yield based on prospectus or other official estimates for 1988. N Dividend and yield based on prospectus or other official estimates for 1987. P Figures based on prospectus or other official estimates for 1987. Q Gross. R Forecast annualised dividend. T Figures assumed. W Pro forma figures. Z Dividend total to date.
Abbreviations: xd ex dividend; xc ex scrip issue; xr ex rights; xa ex all; xd ex capital distribution.

REGIONAL & IRISH STOCKS

The following is a selection of Regional and Irish stocks, the latter being quoted in Irish currency.

Stock	Price	+/-	Stock	Price	+/-
Albany Inv 20p	71	......	Arnotts	345	......
Craig & Rose £1	700	–10	Carrol Inds	153	–1
Finlay Pkg. 5p	98	+1	Grafton Grp	128	......
Holt (Jos) 25p	£11⅞	......	Hall (R. & H.)	163	–1
			Helton Hldgs	53	......
			Irish Ropes	165	......
			Unidare	490	......

IRISH

Stock	Price	+/-
Nat. 9¾% 84/89	£100⅛	......
9pc Cap Ln. 1996	£99½	......
Fin. 13% 97/02	£119	......

TRADITIONAL OPTIONS

3-month call rates

Industrials	p		
Allied-Lyons	35	NEI	10
Amstrad	16	Nat West Bk	52
BAT	36	P & O Dfd	52
BOC Grp	36	Plessey	16
BSR	8	Polly Peck	30
BTR	22	Racal Elect	32
Barclays	35	RHM	30
Beecham	42	Rank Org Ord	64
Blue Circle	38	Reed Intnl	36
Boots	19	STC	24
Bowaters	35	Sears	11
Brit Aerospace	35	TI	28
Brit. Telecom	22	TSB	9
Burton Ord	21	Tesco	14
Cadburys	32	Thorn EMI	60
Charter Cons	30	Trust Houses	21
Comm Union	34	T&N	17
Courtaulds	34	Unilever	42
FKI Babcock	12	Vickers	14
FNFC	23	Wellcome	45
Gen Accident	85		
GEC	13	**Property**	
Glaxo	85	Brit Land	30
Grand Met	45	Land Securities	32
GUS 'A'	95	MEPC	32
Guardian	85	Peachey	50
GKN	28		
Hanson	12	**Oils**	
Hawker Sidd	48	Brit. Gas	15
ICI	72	Brit Petroleum	24
Jaguar	26	Burmah Oil	50
Ladbroke	38	Charterhall	3
Legal & Gen	25	LASMO	40
Lex Service	33	Premier	7½
Lloyds Bank	26	Shell	95
Lucas Inds	50	Ultramar	26
Marks & Spencer	17		
Midland Bk	37	**Mines**	
Morgan Grenfell	38	Cons Gold	95
		Lonrho	28
		RTZ	35

A selection of Options traded is given on the London Stock Exchange Report Page

This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £940 per annum for each security.

CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Britain faces twin problems on trade and inflation

By Colin Millham

THERE IS a growing and rather alarming consensus in the City that the UK is heading for problems on its balance of payments and the rate of inflation.

The payments deficit could produce a run on sterling, and this is the biggest risk for inflation, according to Dr Gerard Lyons, chief UK economist of SBCI Savory Milln.

If the authorities then defend the currency by pushing interest rates higher this will cause problems for industry.

Dr Lyons believes that a large part of the UK's public sector surplus should be used in next year's Budget to aid industry through tax changes that boost investment and not further personal consumption.

Monday and Tuesday of last week produced several figures illustrating these points.

On Monday it was announced that July retail sales rose by an alarming 2 p.c., while a CBI/FT survey pointed to continued buoyant demand in August.

In contrast, June UK industrial production fell 0.85 p.c., against expectations of a 0.2 p.c. rise.

On the following day the City was surprised to hear that there was a July budget surplus of £1.69bn. This takes the cumulative Public Sector Debt Repayment for the present financial year to £3.2bn.

Warburg Securities believes the trend is set to continue, as a buoyant labour market lessens pressure on the social security budget; wage and consumer spending growth remain strong; and there is another record corporate tax paying season.

Warburg forecasts that the PSDR surplus for the full year will be in the region of £10bn.

Such good figures could be expected to produce a very favourable reaction in the financial markets, but this was not the case last week. Burgeoning government revenue is seen as an illustration of strong growth and the dangers of overheating.

In a rather perverse reaction markets rallied on Thursday following news of record £9bn bank and building society lending in July. The figure was bad, but was the result of known factors, and was not quite as bad as some fears.

The biggest hurdle for sterling markets this week is likely to be Thursday's trade figures.

It will be no surprise if the July figures are very much in line with the June visible deficit of £1.52bn, and the current account shortfall in the same month of £1.02bn.

Forecasts range from about £1.25bn to £1.6bn on the visible deficit, and to £750m to £1.1bn on the current account. According to MMS International the median view is for £1.5bn on visible trade and £1bn on current account.

CL-Alexanders Laing & Cruickshank says the economic outlook is getting gloomier by the minute, and forecasts a UK current account deficit for the full year of £11bn, and inflation of 5.7 p.c. by the end of the year.

SBCI Savory Milln, expects a £12bn current account deficit for the year, and inflation to peak at 6 p.c. in the first quarter of next year.

Warburg points out that last week's warning to Britain from the Organisation for Economic Co-operation and Development on the dangers of the trade deficit and inflation were based on out of date figures released in June, when the annual current account deficit was expected to be £5.75bn.

The report was written some time ago, and Warburg asks what does the OECD think now about the twin problems of inflation and the balance of payments.

£ IN NEW YORK

Aug.19	Close	Previous Close
£ Spot	1.6980-1.6990	1.6980-1.6990
1 month	0.36-0.34pm	0.38-0.35pm
3 months	1.15-1.12pm	1.17-1.13pm
12 months	3.30-3.20pm	3.38-3.28pm

Forward premiums and discounts apply to the US dollar

STERLING INDEX

		Aug.19	Previous
8.30	am	76.7	76.8
9.00	am	76.7	76.7
10.00	am	76.7	76.7
11.00	am	76.7	76.7
Noon		76.7	76.6
1.00	pm	76.7	76.7
2.00	pm	76.7	76.7
3.00	pm	76.7	76.6
4.00	pm	76.7	76.7

CURRENCY RATES

Aug.19	Bank rate %	Special* Drawing Rights	European Currency Unit
Sterling	-	0.760779	0.646441
U.S Dollar	6.50	1.28777	1.09960
Canadian $	8.75	1.58396	1.34481
Austrian Sch	3½	17.2471	14.6488
Belgian Franc	7	51.1631	43.6650
Danish Krone	7½	9.38462	7.97208
Deutsche Mark	3	2.32775	2.08286
Neth. Guilder	4	2.75454	2.35149
French Franc	9½	8.27392	7.05985
Italian Lira	12½	1810.22	1541.63
Japanese Yen	2½	172.304	146.741
Norway Krone	8	8.94743	7.60921
Spanish Peseta	-	160.765	136.493
Swedish Krona	8½	8.38531	7.13088
Swiss Franc	2½	2.05786	1.75166
Greek Drach.	20½	196.552	167.073
Irish Punt	-	0.908352	0.776387

*All SDR rates are for Aug 18

CURRENCY MOVEMENTS

Aug.19	Bank of England Index	Morgan** Guaranty Changes %
Sterling	76.7	-15.2
U.S Dollar	99.6	-8.4
Canadian Dollar	84.3	-3.5
Austrian Schilling	132.8	+9.6
Belgian Franc	97.3	-6.5
Danish Krone	88.4	-0.3
Deutsche Mark	142.9	+20.2
Swiss Franc	164.5	+19.1
Guilder	131.5	+12.8
French Franc	68.3	-15.4
Lira	44.8	-21.1
Yen	241.3	+78.5

Morgan Guaranty changes: average 1980-1982=100. Bank of England Index (Base Average 1975=100)**Rates are for Aug.18.

OTHER CURRENCIES

Aug.19	£	$
Argentina	20.2555-20.4000	11.9200-12.000
Australia	2.0840-2.0870	1.2285-1.2295
Brazil	459.10-461.55	270.15-271.50
Finland	7.6030-7.6245	4.4740-4.4760
Greece	256.05-260.60	150.40-152.90
Hong Kong	13.2415-13.2575	7.8020-7.8040
Iran	121.70*	70.50*
Korea(Sth)	1222.60-1232.45	719.80-725.60
Kuwait	0.48370-0.48480	0.28275-0.28325
Luxembourg	67.45-67.55	39.60-39.70
Malaysia	4.5005-4.5120	2.6520-2.6540
Mexico	3876.10-3879.40	2281.00-2290.00
N. Zealand	2.6380-2.6430	1.5540-1.5560
Saudi Ar.	6.3745-6.3795	3.7495-3.7505
Singapore	3.4595-3.4650	2.0360-2.0380
S. Af (Cm)	4.1660-4.1770	2.4550-2.4570
S. Af (Fn)	5.7580-5.9085	3.3900-3.4785
Taiwan	48.55-48.75	28.55-28.65
U.A.E.	6.2435-6.2485	3.6725-3.6735

*Selling rate

FORWARD RATES AGAINST STERLING

	Spot	1 mth	3 mths	6 mths	12 mths
US Dollar	1.7020	1.6985	1.6909	1.6826	1.6690
D-mark	3.2200	3.2043	3.1719	3.1301	3.0542
French Fr.	10.918	10.914	10.908	10.902	10.891
Swiss Fr.	2.7075	2.6898	2.6565	2.6126	2.5295
Yen	227.25	225.92	223.51	220.23	214.11

EMS EUROPEAN CURRENCY UNIT RATES

	Ecu central rates	Currency amounts against Ecu Aug 19	% change from central rate	% change adjusted for divergence	Divergence limit %
Belgian Franc	42.4582	43.6650	+2.84	+1.06	±1.5344
Danish Krone	7.85212	7.97208	+1.53	-0.25	±1.6404
German D-Mark	2.05853	2.08286	+1.18	-0.60	±1.0981
French Franc	6.90403	7.05985	+2.26	+0.48	±1.3674
Dutch Guilder	2.31943	2.35149	+1.38	-0.40	±1.5012
Irish Punt	0.768411	0.776387	+1.04	-0.74	±1.6684
Italian Lira	1483.58	1541.63	+3.91	+2.81	±4.0752

Changes are for Ecu, therefore positive change denotes a weak currency. Adjustment calculated by Financial Times.

POUND SPOT- FORWARD AGAINST THE POUND

Aug.19	Day's spread	Close	One month	% p.a.	Three months	% p.a.
US	1.6960-1.7045	1.7015-1.7025	0.36-0.35cpm	2.50	1.14-1.09pm	2.62
Canada	2.0790-2.0915	2.0900-2.0910	0.24-0.17cpm	1.18	0.74-0.62pm	1.30
Netherlands	3.63-3.64	3.63-3.64	1⅝-1½cpm	5.57	5¼-5⅛pm	5.98
Belgium	67.35-67.75	67.45-67.55	30-15cpm	4.00	80-61pm	4.18
Denmark	12.31¼-12.34⅛	12.31¼-12.32¼	3¼-2½orepm	0.68	9¼-8¼pm	3.00
Ireland	1.1985-1.2025	1.2000-1.2010	0.37-0.32pm	3.45	1.23-1.08pm	3.85
W. Germany	3.21¼-3.22¼	3.21¼-3.22¼	1⅝-1½pfpm	5.82	5-4⅞pm	6.06
Portugal	261.20-262.55	261.45-262.45	23-69cdis	-2.11	79-172dis	-1.92
Spain	210.45-211.70	210.50-210.80	33-13cpm	1.31	72-50pm	1.16
Italy	2384-2390	2385¼-2386¼	3-parlirepm	0.75	6-parpm	0.50
Norway	11.72½-11.78	11.76¼-11.77¼	1½-2oredis	-1.78	5⅞-6dis	-1.93
France	10.91¼-10.93½	10.91¼-10.92¼	3⅜-3cpm	3.50	9⅞-8⅞pm	3.39
Sweden	11.02-11.04	11.02½-11.03½	⅜-⅛orepm	0.67	2⅞-2⅛pm	1.00
Japan	226½-227½	226¾-227¾	1⅝-1½ypm	6.93	3⅞-3¾pm	6.60
Austria	22.58-22.67	22.64-22.67	11½-10⅛gropm	5.86	34-31½pm	5.77
Switzerland	2.70¼-2.71¼	2.70¼-2.71¼	1⅞-1⅝cpm	7.76	5¼-5pm	7.57

Belgian rate is convertible francs. Financial franc 68.45-68.55. Six-month forward dollar 1.97-1.92cpm 12 months 3.35-3.25cpm

DOLLAR SPOT- FORWARD AGAINST THE DOLLAR

Aug.19	Day's spread	Close	One month	% p.a.	Three months	% p.a.
UK†	1.6960-1.7045	1.7015-1.7025	0.36-0.35cpm	2.50	1.14-1.09pm	2.62
Ireland†	1.4130-1.4200	1.4190-1.4200	0.19-0.24cdis	-1.82	0.52-0.62dis	-1.61
Canada	1.2220-1.2300	1.2265-1.2275	0.12-0.15cdis	-1.32	0.39-0.42dis	-1.32
Netherlands	2.1295-2.1435	2.1350-2.1360	0.54-0.52cpm	2.97	1.67-1.64pm	3.09
Belgium	39.55-39.85	39.60-39.70	6.00-4.00cpm	1.51	17.00-13.00pm	1.51
Denmark	7.23¼-7.26¾	7.23½-7.24	0.30d-orepar	-0.25	0.80-0.40pm	0.33
W. Germany	1.8875-1.8995	1.8915-1.8925	0.54-0.52pfpm	3.35	1.61-1.58pm	3.36
Portugal	153¼-154½	153¾-154	45-65cdis	-4.30	140-190dis	-4.30
Spain	123.80-124.35	123.90-124.00	5-15cdis	-0.97	40-50dis	-1.45
Italy	1399-1406	1401½-1402	1.50-2.50liredis	-1.71	6.70-8.70dis	-2.19
Norway	6.88¼-6.93	6.91½-6.92	2.40-2.55oredis	-4.29	7.85-8.05dis	4.59
France	6.40¼-6.44	6.41¼-6.41¾	0.55-0.45cpm	0.93	1.30-1.10pm	0.75
Sweden	6.47-6.50	6.48-6.48½	0.95-1.15oredis	-1.94	2.75-2.95dis	-1.76
Japan	133.05-133.60	133.40-133.50	0.50-0.47ypm	4.36	1.33-1.29pm	3.93
Austria	13.28-13.34¾	13.32¼-13.32¾	3.80-3.50gropm	3.29	11.25-10.25pm	3.23
Switzerland	1.5885-1.5970	1.5910-1.5920	0.73-0.69cpm	5.34	1.99-1.94pm	4.93

† UK and Ireland are quoted in US currency. Forward premiums and discounts apply to the US dollar and not to the individual currency. Belgian rate is for convertible francs. Financial franc 40.20-40.30.

EURO-CURRENCY INTEREST RATES

Aug.19	Short term	7 Days notice	One Month	Three Months	Six Months	One Year
Sterling	9¾-9½	10¼-10	10⅞-10⅝	11¼-11⅛	11½-11⅜	11½-11⅜
US Dollar	7⅞-7¾	8⅛-8¼	8⅛-8⅛	8⅞-8¾	9-8⅞	9¼-9⅛
Can. Dollar	9-8¾	9-8¾	9¾-9⅝	9⅞-9¾	10¼-10	10⅝-10⅜
D. Guilder	5⅛-5⅛	5⅛-5⅛	5⅞-5⅝	5⅝-5⅜	5⅞-5⅝	5⅞-5⅝
Sw. Franc	2⅝-2⅛	3-2⅞	3⅜-3⅛	3⅞-3⅝	4⅛-4	4⅜-4⅛
Deutschmark	4⅞-4⅜	4⅞-4⅝	5-4⅞	5⅜-5⅛	5⅝-5½	5⅞-5⅝
Fr Franc	7⅝-7⅛	7⅛-7⅛	7⅝-7⅛	8-7⅞	8⅛-8⅛	8⅝-8⅜
Italian Lire	11-9	10⅛-9⅝	10⅛-9⅝	11⅛-10⅝	11⅝-11⅛	11⅝-11⅛
B. Fr. (Fin)	6⅞-6⅝	6⅞-6⅝	6⅞-6⅝	7⅛-7⅛	7⅝-7⅜	7⅝-7⅜
B. Fr. (Con.)	6⅝-6⅝	6⅝-6⅝	7-6⅞	7⅜-7⅛	7⅝-7⅜	8-7⅞
Yen	4⅜-4⅛	4⅜-4½	4⅞-4½	4⅝-4½	5⅛-4⅞	5⅛-4⅞
D. Krone	8-7⅜	8⅛-7⅜	8⅝-8⅛	8⅝-8⅛	9-8⅝	9⅛-9
Asian $Sing	8-7⅞	8⅛-8⅛	8⅛-8⅛	8⅛-8⅝	9-8⅞	9⅛-9⅛

Long term Eurodollars: two years 8⅝-8½ per cent; three years 8⅞-8⅝ per cent; four years 9⅛-9⅛ per cent; five years 10-9⅞ per cent nominal. Short term rates are call for US Dollars and Japanese Yen, others, two days' notice.

EXCHANGE CROSS RATES

Aug.19	£	$	DM	Yen	F Fr.	S Fr.	H Fl.	Lira	C $	B Fr.
£	1	1.702	3.220	227.3	10.92	2.708	3.635	2386	2.091	67.50
$	0.588	1	1.892	133.5	6.416	1.591	2.136	1402	1.229	39.66
DM	0.311	0.529	1	70.59	3.391	0.841	1.129	741.0	0.649	20.96
YEN	4.399	7.488	14.17	1000.	48.04	11.91	15.99	10497	9.199	297.0
F Fr.	0.916	1.559	2.949	208.2	10.	2.480	3.329	2185	1.915	61.81
S Fr.	0.369	0.629	1.189	83.94	4.032	1	1.342	881.1	0.772	24.93
H Fl.	0.275	0.468	0.886	62.53	3.004	0.745	1	656.4	0.575	18.57
Lira	0.419	0.713	1.350	95.26	4.577	1.135	1.523	1000.	0.876	28.29
C $	0.478	0.814	1.540	108.7	5.222	1.295	1.738	1141	1	32.28
B Fr.	1.481	2.521	4.770	336.7	16.18	4.012	5.385	3535	3.098	100.

Yen per 1,000: French Fr. per 10: Lira per 1,000: Belgian Fr. per 100.

PHILADELPHIA SE £/$ OPTIONS
£12,500 (cents per £1)

Strike Price	Calls Sep	Calls Oct	Calls Nov	Calls Dec	Puts Sep	Puts Oct	Puts Nov	Puts Dec
1.650	5.57	6.10	6.50	7.07	0.79	1.55	2.24	3.00
1.675	3.73	4.44	4.94	5.59	1.48	2.39	3.20	4.04
1.700	2.26	3.08	3.65	4.34	2.32	3.44	4.31	5.28
1.725	1.30	2.06	2.62	3.31	3.82	4.91	5.78	6.73
1.750	0.82	1.40	1.92	2.47	5.66	6.63	7.45	8.25
1.775	0.43	0.85	1.41	2.00	7.75	8.57	9.30	10.02
1.800	0.21	0.59	0.95	1.46	9.92	10.57	11.81	11.94

Previous day's open int: Calls 542,677 Puts 421,518
Previous day's volume: Calls 9,744 Puts 9,359

LONDON SE £/$ OPTIONS
£12,500 (cents per £1)

Strike Price	Calls-settlements Sep	Oct	Nov	Dec	Puts-settlements Sep	Oct	Nov	Dec
1.650	5.75	6.35	6.85	7.35	1.05	1.90	2.75	3.60
1.700	2.55	3.40	4.05	4.65	2.85	3.95	4.90	5.90
1.750	1.00	1.65	2.25	2.85	6.25	7.15	8.05	9.00
1.800	0.45	0.85	1.25	1.75	10.65	11.25	11.95	12.75
1.850	0.35	0.50	0.75	1.05	15.50	15.85	16.35	16.95
1.900	0.30	-	-	0.50	11.70	-	-	22.50
1.950	0.40	-	-	0.45	11.40	-	-	17.60

Estimated volume total, Calls N/A Puts N/A
Previous day's open int: Calls 386 Puts 201

LIFFE LONG GILT FUTURES OPTIONS

Strike Price	Calls-settlements Sep	Dec	Puts-settlements Sep	Dec
88	660	732	0	2
90	460	536	0	6
92	260	346	0	16
94	63	208	3	42
96	2	63	106	133
98	0	24	304	258
100	0	10	504	444

Estimated volume total, Calls 838 Puts 307
Previous day's open int. Calls 31055 Puts 38677

LIFFE US TREASURY BOND FUTURES OPTIONS

Strike Price	Calls-settlements Sep	Dec	Puts-settlements Sep	Dec
78	704	648	0	18
80	504	505	0	39
82	304	335	0	105
84	104	217	0	151
86	0	122	60	256
88	0	45	268	415
90	0	24	460	558

Estimated volume total, Calls 201 Puts 5
Previous day's open int. Calls 3157 Puts 2868

LIFFE FT-SE INDEX FUTURES OPTIONS

Strike Price	Calls-settlements Aug	Sep	Puts-settlements Aug	Sep
17000	1400	1410	0	10
17500	900	947	0	47
18000	404	583	4	153
18500	50	270	150	370
19000	0	107	600	707
19500	0	34	1100	1134
20000	0	8	1600	1608

Estimated volume total, Calls 0 Puts 0
Previous day's open int. Calls 19 Puts 134

LIFFE £/$ OPTIONS
£25,000 (cents per £1)

Strike Price	Calls-settlements Sep	Oct	Puts-settlements Sep	Oct
155	1513	1513	2	17
160	1013	1013	16	62
165	564	623	84	175
170	250	335	270	387
175	81	154	601	706
180	19	60	1039	1112
185	3	20	1523	1572

Estimated volume total, Calls 0 Puts 200
Previous day's open int. Calls 752 Puts 1533

LIFFE EURODOLLAR OPTIONS
£1m points of 100%

Strike Price	Calls-settlements Sep	Dec	Puts-settlements Sep	Dec
9025	102	70	0	13
9050	77	52	0	20
9075	53	37	1	30
9100	30	24	3	42
9125	12	14	10	57
9150	3	8	26	76
9175	1	4	49	97

Estimated volume total, Calls 0 Puts 0
Previous day's open int. Calls 2753 Puts 4307

LIFFE SHORT STERLING

Strike Price	Calls-settlements Sep	Dec	Puts-settlements Sep	Dec
8800	65	103	4	19
8825	45	85	9	26
8850	28	69	17	35
8875	15	54	29	45
8900	8	41	47	57
8925	3	30	67	71
8950	1	22	90	88

Estimated volume total, Calls 422 Puts 421
Previous day's open int. Calls 17630 Puts 15466

LONDON (LIFFE)

20-YEAR 12% NOTIONAL GILT
£50,000 32nds of 100%

	Close	High	Low	Prev.
Sep	94-30	94-30	94-16	94-14
Dec	95-15	95-13	95-03	94-31

Estimated Volume 12011 (12436)
Previous day's open int. 46306 (46031)

7-10 YEAR 9% NOTIONAL GILT
£50,000 32nds of 100%

	Close	High	Low	Prev.
Sep	94-11			94-00
Dec				

Estimated Volume 0 (0)
Previous day's open int. 38 (38)

6% NOTIONAL LONG TERM JAPANESE GOVT. BOND Y100m 100ths of 100%

	Close	High	Low	Prev.
Sep	103.15	103.20	103.06	103.00
Dec	101.82	101.90	101.80	101.60

Estimated Volume 469 (735)
Previous day's open int. 741 (789)

THREE MONTH STERLING
£500,000 points of 100%

	Close	High	Low	Prev.
Sep	88.61	88.63	88.56	88.51
Dec	88.84	88.87	88.80	88.78
Mar	89.11	89.15	89.06	89.06
Jun	89.22	89.20	89.13	89.16

Est. Vol. (inc. figs. not shown) 12247 (14439)
Previous day's open int. 43358 (43259)

FT-SE 100 INDEX
£25 per full index point

	Close	High	Low	Prev.
Sep	184.00	184.60	183.30	182.45
Dec	185.80	186.20	185.90	184.15
Mar				

Estimated Volume 1076 (873)
Previous day's open int. 10467 (10492)

THREE MONTH EURODOLLAR
£1m points of 100%

	Close	High	Low	Prev.
Sep	91.27	91.28	91.26	91.24
Dec	90.82	90.83	90.80	90.79
Mar	90.81	90.82	90.80	90.80
Jun	90.67	90.70	90.67	90.68

Est. Vol. (inc. figs. not shown) 3583 (6204)
Previous day's open int. 42281 (42054)

US TREASURY BONDS 8%
$100,000 32nds of 100%

	Close	High	Low	Prev.
Sep	85-02	85-11	85-00	84-21
Dec	84-15	84-18	84-12	84-02
Mar				

Estimated Volume 3625 (7109)
Previous day's open int. 9142 (9119)

CURRENCY FUTURES

LIFFE-STERLING £25,000 $ per £

	Close	High	Low	Prev.
Sep	1.6980			1.6980
Dec	1.6875			1.6870
Mar	1.6800			1.6795

Estimated Volume 0 (14)
Previous day's open int. 205 (195)

POUND-$ (FOREIGN EXCHANGE)

Spot	1-mth.	3-mth.	6-mth.	12-mth.
1.7020	1.6985	1.6909	1.6826	1.6690

IMM-STERLING $s per £

	Close	High	Low	Prev.
Sep	1.6980	1.7004	1.6940	1.6916
Dec	1.6876	1.6906	1.6830	1.6806
Mar	1.6810	1.6840	1.6812	1.6736

CHICAGO

U.S. TREASURY BONDS (CBT) 8% $100,000 32nds of 100%

	Close	High	Low	Prev.
Sep	84-28	85-11	84-23	84-26
Dec	84-08	84-25	84-04	84-07
Mar	83-20	84-02	83-16	83-19
Jun	83-01	83-13	82-30	83-00
Sep	82-15	82-24	82-12	82-15
Dec	81-31	82-11	81-25	81-31
Mar	81-16	81-23	81-12	81-16
Jun	81-02	-	-	81-03
Sep	80-21	80-29	80-21	80-23
Dec	80-09	80-13	80-09	80-12
Mar	79-30	80-01	79-30	80-02

U.S. TREASURY BILLS (IMM) $1m points of 100%

	Close	High	Low	Prev.
Sep	92.68	92.75	92.67	92.69
Dec	92.28	92.35	92.27	92.32
Mar	92.20	92.25	92.20	92.25
Jun	92.10	-	92.10	92.15
Sep	92.01	-	92.01	92.06
Dec	91.92	-	91.92	91.97
Mar	91.87	-	91.87	91.92

SWISS FRANC (IMM) SFr 125,000 $ per SFr

	Close	High	Low	Prev.
Sep	0.6306	0.6317	0.6286	0.6279
Dec	0.6380	0.6394	0.6358	0.6353
Mar	0.6448	0.6455	-	0.6421
Jun	0.6527	0.6510	0.6495	0.6500

JAPANESE YEN (IMM) Y12.5m $ per Y100

	Close	High	Low	Prev.
Sep	0.7509	0.7533	0.7506	0.7523
Dec	0.7579	0.7603	0.7578	0.7595
Mar	0.7646	-	0.7655	0.7664
Jun	0.7723	0.7743	0.7743	0.7743

DEUTSCHE MARK (IMM) DM125,000 $ per DM

	Close	High	Low	Prev.
Sep	0.5294	0.5310	0.5281	0.5270
Dec	0.5337	0.5352	0.5325	0.5313
Mar	0.5379	0.5380	0.5378	0.5355

THREE-MONTH EURODOLLAR (IMM) $1m points of 100%

	Close	High	Low	Prev.
Sep	91.25	91.29	91.24	91.26
Dec	90.78	90.83	90.77	90.79
Mar	90.76	90.82	90.75	90.79
Jun	90.63	90.66	90.62	90.67
Sep	90.52	90.57	90.52	90.56
Dec	90.42	90.48	90.42	90.46
Mar	90.35	90.42	90.35	90.39
Jun	90.28	90.35	90.29	90.32

STANDARD & POORS 500 INDEX $500 times index

	Close	High	Low	Prev.
Sep	261.95	263.40	261.25	261.45
Dec	264.40	265.90	263.75	263.95
Mar	267.00	268.30	266.40	266.55
Jun	269.20	270.80	-	268.60

BASE LENDING RATES

	%		%		%
ABN Bank	11	City Merchants Bank	11	NatWestminster	11
Adam & Company	11	Clydesdale Bank	11	Northern Bank Ltd	11
AAB-Allied Arab Bk	11	Comm. Bk. N. East	11	Norwich Gen. Trust	11
Allied Irish Bank	11	Co-operative Bank	*11	PRIVAThanken Limited	11
Henry Ansbacher	11	Coutts & Co	11	Provincial Bank PLC	12
ANZ Banking Group	11	Cyprus Popular Bk	11	R. Raphael & Sons	11
Associates Cap Corp	10	Dunbar Bank PLC	11	Roxburghe G'rantee	11½
Authority Bank	11	Duncan Lawrie	11	Royal Bk of Scotland	11
B & C Merchant Bank	11	Equatorial Bank plc	11	Royal Trust Bank	11
Banco de Bilbao	11	Exeter Trust Ltd	11½	● Smith & Williamson Secs.	11
Bank Hapoalim	11	Financial & Gen. Sec	11	Standard Chartered	11
Bank Leumi (UK)	11	First National Bank Plc.	11½	TSB	11
Bank Credit & Comm	11	● Robert Fleming & Co.	11	UDT Mortgage Exp	§11.45
Bank of Cyprus	11	Robert Fraser & Ptnrs.	12	United Bk of Kuwait	11
Bank of Ireland	11	Girobank	11	United Mizrahi Bank	11
Bank of India	11	● Guinness Mahon	11	Unity Trust Bank Plc	11
Bank of Scotland	11	HFC Bank plc	11	Western Trust	11
Banque Belge Ltd	11	● Hambros Bank	11	Westpac Bank Corp.	11
Barclays Bank	11	Heritable & Gen Inv Bk.	11	Whiteaway Laidlaw	11½
Benchmark Bank PLC	11	● Hill Samuel	§11	Yorkshire Bank	11
Berliner Bank AG	11	C. Hoare & Co.	11		
Brit Bk of Mid East	11	Hongkong & Shangh	11		
● Brown Shipley	11	● Leopold Joseph & Sons	11		
Business Mtge Tst	11	Lloyds Bank	11		
Cl. Bank Nederland	11	Meghraj Bank Ltd	11		
Central Capital	11	Midland Bank	11		
● Charterhouse Bank	11	Mount Bnkg Corp.	11		
Citibank NA	11	Nat Bk. of Kuwait	11		

● Members of British Merchant Banking & Securities Houses Association. * 7 day deposits 4.38% Savewise 7.16%. Top Tier-£10,000 + instant access 9.0% & Mortgage base rate. § Demand deposit 6%. Mortgage 10.875% - 11.25%

LONDON RECENT ISSUES

EQUITIES

Issue Price	Amount Paid up	Latest Renunc. date	1988 High	1988 Low	Stock	Closing Price	+ or -	Net Div.	Times Cov'd	Gross Yield	P/E Ratio
§145	F.P.	-	173	145	Christie Group 2p	173		13.5	3.1	2.7	15.9
§300	F.P.	12/8	313	306	♦City Gate Ests. £1	315	+5	L8.25	2.9	3.5	10.7
§75	F.P.	16/9	83	79	Dunfermline 10p	80		R1.13	2.0	1.9	35.0
-	F.P.	22/7	163	136	English & O'seas Propt 10p	136		R2.6	4.9	2.5	9.4
§95	F.P.	-	108	88	Eurocopy 5p	94		R2.19	7.3	3.1	14.2
§115	F.P.	22/8	165	128	Hi-tech Group 10p	160	+2	3.7	2.5	3.1	14.8
†	F.P.	-	104	101	Lowndes Ventures 5p	103	+1	5.75	0.7	7.4	24.9
120	F.P.	-	152	123	National Telecom 5p	143	+2	L2.0	4.1	1.9	14.8
§100	F.P.	28/7	106	91	Needler Group	95	-1	u09.5	2.1	4.5	10.4
60	F.P.	26/8	74	58	Optim Group 10p	61	+1	-	-	-	20.9
-	F.P.	-	250	240	Palmerston Hldgs.	235	-5	u7.5	1.3	4.3	17.9
♦	F.P.	-	88	78	RIT Capital Partners £1	79		-	-	-	-
§140	F.P.	27/7	161	145	♦Reject Shop 5p	146	+1	L3.15	2.2	2.9	18.9
140	F.P.	5/8	141	120	Rockfort Group 20p	131	+3	R3.9	3.3	4.0	8.9
§125	F.P.	19/8	133	125	Savills 5p	129	+1	L3.0	2.5	3.1	14.2
♦	F.P.	-	143	115	Seafield	124	-2	-	-	-	-
-	F.P.	-	45	61	Tamaris 10p	67	+2	u2.0	0.4	4.0	-
-	F.P.	-	21	14	Waverley Mining Warrants	22		-	-	-	-

FIXED INTEREST STOCKS

Issue Price £	Amount Paid up	Latest Renunc Date	1988 High	1988 Low	Stock	Closing Price £	+ or -
100p	F.P.	-	104p	102p	Attwoods (Fin) 8½pc Gtd Rd Cv Pf 5p	103p	+1
101.09	F.P.	-	102p	101½p	Brent Chemicals Int. 9pc Cm Rd Pf	101½p	
-	F.P.	12/8	313p	306p	♦City Gate Ests 3½pc Cm Cv Prf £1	313p	+5
100p	F.P.	-	106p	100p	Daves Estates 7.75pc Cnv Cm Rd Prf	101p	
♦	Nil	16/9	108p	106p	Hampson Inds.6.5pc Cv Cm Rd Pf	108p	
65	F.P	12/8	65¼	65	Housing Fin 7pc Deb.2009	65¼	
100p	Nil	20/9	5pm	¼pm	NMC Group (Nil) Cn Cm Rd Pf 10p	1pm	
-	F.P.	-	100	99⅛	N'wide Ang. 10⅛pc 17.7.89	99⅛	
-	F.P.	-	100	99⅞	Do. 11⅛pc 7.8.89	99⅞	
100p	Nil	-	20p	15p	Pleasurama 7.75pc Cv Cm Rd Pf	15	
§100p	F.P.	-	115p	110p	Prestwick Hldgs 7¼pc Cv Rd Pf £1	111p	+1
♦	F.P.	-	86½	79½	RIT Capital Ptnrs 2½pc Cv Uns Ln 2000	80½	-2
100p	F.P.	-	108p	98p	Sumner Int'l. 7¼pc Cv Rd Prf	98p	
100	F.P.	-	103	100	Tamaris 8½pc Cv. Rd. Pf. 2003	100	-3
100p	Nil	-	107pm	103pm	TVS Enter. 7.4p Cv Cm Rd Prf 2008	105pm	+1
†	F.P.	-	109p	103p	Wagon Ind'l. Hldgs. 7¼pc Cv Ptg Pf	109p	+1
‡	Nil	21/9	2pm	¼pm	Waterglade Intl.7.75% Cv Cm Rd Pf	½pm	
§100p	F.P.	-	96pm	95pm	York Trust Grp. Rd. Cnl. Cv. Pf. 20p	96pm	

RIGHTS OFFERS

Issue Price p	Amount Paid up	Latest Renunc Date	1988 High	1988 Low	Stock	Closing Price p	+ or -
37.5	Nil	-	27	22	Amber day Hldgs. 2½p	22	-1
190	Nil	28/9	13pm	5pm	Brunning Group 25p	5pm	
50	Nil	25/9	14½pm	8½pm	Durham (D.G.) 10p	10pm	-2
18	Nil	21/9	3pm	2pm	Energy Capital 1p	2½pm	+½
230	Nil	-	25pm	9pm	Highland Participants 25p	9pm	-1
45	Nil	14/9	31pm	22pm	Owners Abroad Group 3p	30pm	
2	Nil	4/10	4pm	1½pm	Pentlac Res A 1p	2pm	-¼
175	Nil	-	83pm	71pm	Pleasurama 5p	71pm	-2
30	Nil	-	21pm	16pm	Wiesion Square	16pm	

a Annualised dividend. b Figures based on prospectus estimates. d Dividend rate paid or payable on part of capital, cover based on dividend on full capital. g Assumed dividend and yield. s Dividend and yield exclude special payment. h Forecast, or estimated annualised dividend rate, cover based on previous year's earnings. L Estimated annualised dividend, cover and p/e based on latest annual earnings. M Dividend and yield based on Prospectus or other official estimates for 1988. N Dividend and yield based on prospectus or other official estimates for 1989. Q Gross. R Forecast annualised dividend, cover and p/e ratio based on prospectus or other official estimates. W Pro Forma figures. u Issued by tender. ‡ Offered to holders of ordinary shares as a "rights". † Introduction. § Placing price. †† Reintroduction. ♦ Issued in connection with reorganisation merger or takeover. ‡ Allotment price. ♦ Unlisted securities market. ♦ Official London listing. □ Including warrants entitlement. * Third Market.

EUROPEAN OPTIONS EXCHANGE

Series		Aug. 88 Vol	Aug. 88 Last	Nov. 88 Vol	Nov. 88 Last	Feb. 89 Vol	Feb. 89 Last	Stock
GOLD C	$420	2	13	202	26	-	-	$ 433.10
GOLD C	$440	121	0.10	5	14	7	23	$ 433.10
GOLD P	$420	279	0.10	-	-	2	8.50	$ 433.10
GOLD P	$440	116	7.20	9	13	-	-	$ 433.10
GOLD P	$460	75	28.50	-	-	-	-	$ 433.10
		Sep. 88		Dec. 88		Mch. 89		
SILVER P	$700	-	-	-	-	200	55	$ 670
		Aug. 88		Sep. 88		Oct. 88		
EOE Index C	Fl. 215	65	23.30 A	-	-	6	23.30	Fl. 239.25
EOE Index C	Fl. 220	19	18.30	59	18.20	-	-	Fl. 239.25
EOE Index C	Fl. 225	86	13.30 A	10	14.50 B	41	16.50	Fl. 239.25
EOE Index C	Fl. 230	128	8.10 B	220	11	-	-	Fl. 239.25
EOE Index C	Fl. 235	336	3.20	305	8	10	10	Fl. 239.25
EOE Index C	Fl. 240	153	0.10	309	5.50	35	7.20	Fl. 239.25
EOE Index C	Fl. 245	-	-	312	3.50	35	5	Fl. 239.25
EOE Index P	Fl. 215	-	-	100	1	-	-	Fl. 239.25
EOE Index P	Fl. 220	-	-	24	1.60	16	3.40	Fl. 239.25
EOE Index P	Fl. 225	-	-	44	2.70	25	5	Fl. 239.25
EOE Index P	Fl. 230	-	-	33	3.50	43	6.80	Fl. 239.25
EOE Index P	Fl. 235	55	0.10	104	5.50	5	9	Fl. 239.25
EOE Index P	Fl. 240	602	1.80	433	8	32	11.50	Fl. 239.25
EOE Index P	Fl. 245	25	7	14	11.70	13	13.80	Fl. 239.25
EOE Index P	Fl. 250	39	12	10	15.50	-	-	Fl. 239.25
S/Fl C	Fl. 205	38	8.50	13	9	-	-	Fl. 213.30
S/Fl C	Fl. 210	179	4.30	26	5.20	-	-	Fl. 213.30
S/Fl C	Fl. 215	419	0.15	53	2.40	-	-	Fl. 213.30
S/Fl C	Fl. 220	-	-	100	1	4	2.20	Fl. 213.30
S/Fl P	Fl. 210	208	0.05	13	2.15	2	3.80	Fl. 213.30
S/Fl P	Fl. 215	92	1.15	2	4	-	-	Fl. 213.30
S/Fl P	Fl. 220	100	5.80	-	-	-	-	Fl. 213.30
		Oct. 88		Jan. 89		Apr. 89		
ABN C	Fl. 45	791	1.90	259	3.40	-	-	Fl. 45.30
ABN P	Fl. 45	199	2.50	413	3.20	12	3.80	Fl. 45.30
AEGON C	Fl. 80	194	3.90	29	6.20	10	7.50	Fl. 81.70
AKZO C	Fl. 140	341	7	132	10.70	40	14.20	Fl. 140.80
AKZO P	Fl. 130	72	2.50	14	5	16	6.50	Fl. 140.80
AMEV C	Fl. 55	71	1.20	3	2.60	17	4.10	Fl. 51.80
AMRO C	Fl. 75	145	3.70	26	5.70 A	5	7.50	Fl. 75.10
AMRO P	Fl. 75	53	2.80	16	3.70	1	5.10	Fl. 75.10
BUHRMANN-T C	Fl. 50	240	5.50	-	-	-	-	Fl. 54.80
ELSEVIER C	Fl. 60	327	3.30	22	4.50	-	-	Fl. 58.80
ELSEVIER P	Fl. 55	24	1.60	7	2.60	-	-	Fl. 58.80
GIST-BROC. C	Fl. 40	402	4	151	5.40	8	6.50	Fl. 42.10
GIST-BROC. P	Fl. 35	266	0.50	23	1.50	-	-	Fl. 42.10
HEINEKEN C	Fl. 150	53	6.30 B	56	9	-	-	Fl. 150.80
HEINEKEN P	Fl. 140	106	2.80	6	5	-	-	Fl. 150.80
HOOGOVENS C	Fl. 70	445	2	16	3.80	2	5	Fl. 60.20
HOOGOVENS P	Fl. 55	383	2.30	2	4.30	-	-	Fl. 60.20
KLM C	Fl. 40	398	0.90	180	2.10	5	2.90	Fl. 35.40
KLM P	Fl. 35	83	1.70	46	3	-	-	Fl. 35.40
KNP C	Fl. 180	61	3.50	134	8	102	9.50	Fl. 170.50
KNP P	Fl. 170	21	6	27	9.50	-	-	Fl. 170.50
NEDLLOYD C	Fl. 210	367	25.50	-	-	1	35	Fl. 234
NEDLLOYD P	Fl. 220	225	7.40	22	11.50	-	-	Fl. 234
NAT.NED. C	Fl. 60	265	4 B	-	-	-	-	Fl. 63
PHILIPS C	Fl. 35	1669	1	427	1.90	55	2.90	Fl. 33.30
PHILIPS P	Fl. 35	102	2.50	44	3.70	13	4.90	Fl. 33.30
ROYAL DUTCH C	Fl. 240	449	4	45	8.50	-	-	Fl. 235.30
ROYAL DUTCH P	Fl. 230	18	5.50	7	8 B	211	9.30	Fl. 235.30
UNILEVER C	Fl. 120	551	3.10	95	6.20	4	8	Fl. 114
UNILEVER P	Fl. 100	17	0.90	195	2.50	4	3.20	Fl. 114

TOTAL VOLUME IN CONTRACTS : 35,215

A=Ask B=Bid C=Call P=Put

MONEY MARKETS

Prospects improve but danger remains

PROSPECTS FOR interest rates in London improved a little last week.

It was the view in the City that the Bank of England wishes to maintain the present base rate level of 11 p.c. for as long as possible. This is in order to find out if the rise of 3½ percentage points in rates since the beginning of June has taken the steam out of the UK economy and eased the pressure on inflation.

By the time the money supply and bank lending figures were released last Thursday the financial markets were discounting bank and building society lending in July of at least £9bn, and were therefore not disappointed.

There was also relief on the same day that the underlying rise in the rate of average earnings was unchanged at 8.5 p.c. in June.

UK clearing bank base lending rate
11 per cent
from August 9

Providing this week's trade figures do not produce anything really alarming - such as a visible deficit of over £2bn - the biggest danger to higher interest rates in London may come from the other side of the Atlantic.

Strong US growth continues to support the dollar on speculation about higher interest rates.

Figures on the US economy will be watched this week for signs of inflationary pressure, and another tightening of the Federal Reserve's monetary policy.

A first revision to second quarter US Gross National Product growth will be announced on Thursday. Morgan Grenfell suggests that trade revisions and strong economic figures seen for June point to an upward revision.

Morgan Grenfell, and Nomura Research Institute, suggest a rise to 3.3 p.c. from 3.1 p.c.

FT LONDON INTERBANK FIXING

(11.00 a.m. Aug.19) 3 months US dollars		6 months US Dollars	
bid 8⅝	offer 8¾	bid 8⅞	offer 9

The fixing rates are the arithmetic means rounded to the nearest one-sixteenth, of the bid and offered rates for $10m quoted by the market to five reference banks at 11.00 a.m. each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan Guaranty Trust.

BANK OF ENGLAND TREASURY BILL TENDER

	Aug.19	Aug.12		Aug.19	Aug.12
Bills on offer	£100m	£100m	Top accepted rate of discount	10.7695%	10.6893%
Total of applications	£492m	£667m	Average rate of discount	10.7308%	10.6781%
Total allocated	£100m	£100m	Average yield	11.0258%	10.9701%
Minimum accepted bid	£97.315	£97.335	Amount on offer at next tender	£100m	£100m
Allotment at minimum level	93%	56%			

WEEKLY CHANGE IN WORLD INTEREST RATES

	Aug.19	change		Aug.19	change
LONDON			**NEW YORK**		
Base rates	11	Unch'd	Prime rates	10	+½
7 day Interbank	10¼	-⅛	Federal Funds	8⅛	-⅛
3-month Interbank	11⅛	+⅛	3 Mth. Treasury Bills	7.27	+0.04
Treasury Bill Tender	10.7308	+0.0527	6 Mth. Treasury Bills	7.93	+0.09
Band 1 Bills	10⅞	Unch'd	3 Mth CD	8.575	+0.050
Band 2 Bills	10⅞	Unch'd	**FRANKFURT**		
Band 3 Bills	10⅞	Unch'd	Lombard	5.00	Unch'd
Band 4 Bills	10⅞	Unch'd	One mth. Interbank	5.075	-0.010
3 Mth. Treasury Bill	10⅞	+⅛	Three month	5.325	-0.050
1 Mth. Bank Bills	10⅝	+⅛	**PARIS**		
3 Mth. Bank Bills	10⅞	+⅛	Intervention Rate	6.75	Unch'd
TOKYO			One mth. Interbank	7⅛	+⅛
One month Bills	4.15625	Unch'd	Three month	7⅞	Unch'd
Three month Bills	-	-	**MILAN**		
BRUSSELS			One month	10⅞	-⅛
One month	6⅞	-⅛	Three month	11¼	Unch'd
Three month	7¼	-⅛	**DUBLIN**		
AMSTERDAM			One month	7½	Unch'd
One month	5⅝	Unch'd	Three month	7¾	Unch'd
Three month	5⅝	Unch'd			

MONEY RATES

NEW YORK (4pm) — Treasury Bills and Bonds

Prime rate	10	One month	6.57	Three year	8.86
Broker loan rate	9½-¼	Two month	6.74	Four year	8.95
Fed. funds	8⅛	Three month	7.28	Five year	9.06
Fed. funds at Intervention	-	Six month	7.93	Seven year	9.20
		One year	8.25	10-year	9.35
		Two year	8.73	30-year	9.41

Aug.19	Overnight	One Month	Two Months	Three Months	Six Months	Lombard Intervention
Frankfurt	4.75-4.85	5.00-5.15	5.10-5.20	5.30-5.35	5.45-5.65	5.00
Paris	7⅛-7⅜	7⅜-7½	7½-7⅝	7⅞-7⅞	7⅞-8⅛	6.75
Zurich	1⅝-1⅞	2⅞-3⅛	-	3⅛-3⅛	-	-
Amsterdam	5⅛-5⅜	5⅜-5⅝	-	5⅜-5⅝	-	-
Tokyo	3.52875	4.15625	-	-	-	-
Milan	9⅞-10⅛	10⅛-11⅛	-	11-11½	-	-
Brussels	6.80	6⅞-6⅝	-	7⅛-7⅜	-	-
Dublin	7⅛-7⅜	7⅛-7⅜	7½-7⅞	7⅜-7⅞	8⅛-8⅜	-

LONDON MONEY RATES

Aug.19	Overnight	7 days notice	One Month	Three Months	Six Months	One Year
Interbank Offer	12½	10¼	10⅞	11⅛	11⅜	11⅜
Interbank Bid	9¾	10	10¾	11⅛	11⅛	11⅛
Sterling CDs	-	-	10⅝	11⅛	11¼	11⅛
Local Authority Deps.	10¼	10	10⅝	11⅛	11½	11½
Local Authority Bonds	-	-	10⅞	11¼	11⅝	11⅝
Discount Mkt Deps.	11	10	10½	10⅝	-	-
Company Deposits	-	-	10¾	11⅛	11½	11½
Finance House Deposits	-	-	10⅞	11⅛	11½	11½
Treasury Bills (Buy)	-	-	10⅛	10⅞	-	-
Bank Bills (Buy)	-	-	10⅝	10⅞	10⅞	-
Fine Trade Bills (Buy)	-	-	11¼	11¼	11⅛	-
Dollar CDs	-	-	8.30-8.25	8.60-8.55	8.90-8.85	-
SDR Linked Dep Offer	-	-	7	7⅛	7⅞	7⅞
SDR Linked Dep Bid	-	-	6⅞	7⅛	7⅞	7⅞
ECU Linked Dep Offer	-	-	7⅞	7½	7⅞	7⅞
ECU Linked Dep Bid	-	-	7⅛	7⅜	7⅞	7⅞

Treasury Bills (sell): one-month 10½ per cent; three months 10⅞ per cent; Bank Bills (sell): one-month 10½ per cent; three months 10⅞ per cent; Treasury Bills: Average tender rate of discount 10.7308 p.c. ECGD Fixed Rate Sterling Export Finance. Make up day July.29, 1988. Agreed rates for period August.24,1988 to September.25, 1988. Scheme I: 11.49 p.c., Schemes II & III: 11.86 p.c. Reference rate for period July.1,1988 to July.29, 1988, Scheme IV&V: 10.511 p.c. Local Authority and Finance Houses seven days' notice, others seven days' fixed. Finance Houses Base Rate 10 from August.1, 1988: Bank Deposit Rates for sums at seven days notice 3.25 per cent. Certificates of Tax Deposit (Series 6); Deposit £100,000 and over held under one month 7½ per cent; one-three months 9 per cent; three-six months 9 per cent; six-nine months 9½ per cent; nine-twelve months 9½ per cent; Under £100,000 7 per cent from July.5,1988. Deposits withdrawn for cash 5 per cent.

FT-ACTUARIES WORLD INDICES

Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS — Figures in parentheses show number of stocks per grouping	FRIDAY AUGUST 19 1988 US Dollar Index	Day's Change %	Pound Sterling Index	Local Currency Index	Gross Div. Yield	THURSDAY AUGUST 18 1988 US Dollar Index	Pound Sterling Index	Local Currency Index	DOLLAR INDEX 1988 High	1988 Low	Year ago (approx)
Australia (87)	152.10	+1.7	132.49	124.33	3.62	149.57	130.56	123.31	152.10	91.16	157.19
Austria (16)	86.19	+0.0	75.08	84.81	2.45	86.17	75.21	84.85	98.18	83.72	97.01
Belgium (63)	110.62	+0.4	96.36	109.81	4.60	110.20	96.19	109.65	139.89	99.14	134.59
Canada (128)	118.86	+0.5	103.54	105.61	3.22	118.27	103.23	105.38	128.91	107.06	139.65
Denmark (39)	122.44	+0.2	106.66	120.53	2.45	122.23	106.69	120.53	132.72	111.42	119.10
Finland (26)	124.46	+0.7	108.41	116.89	1.47	123.58	107.87	115.88	139.53	106.78	-
France (129)	90.50	+0.9	78.83	91.07	3.57	89.72	78.32	90.57	99.62	72.77	109.54
West Germany (100)	73.37	-0.7	63.91	72.16	2.56	73.86	64.47	72.89	80.79	67.78	104.87
Hong Kong (46)	104.39	+0.0	90.94	104.58	4.28	104.44	91.16	104.64	111.86	84.90	139.13
Ireland (18)	133.02	+1.5	115.87	132.04	3.61	131.01	114.36	130.32	144.25	104.60	139.31
Italy (102)	72.70	+0.4	63.33	76.11	2.65	72.42	63.22	76.01	81.74	62.99	87.29
Japan (456)	165.04	+0.1	143.76	139.22	0.52	164.89	143.92	138.93	177.27	133.61	149.93
Malaysia (36)	142.44	-1.9	124.08	145.54	2.54	145.14	126.68	147.85	154.17	107.83	181.83
Mexico (13)	150.83	-0.2	131.38	376.90	1.44	151.08	131.87	377.94	180.07	90.07	313.86
Netherland (38)	103.23	+0.5	89.92	100.61	4.55	102.75	89.69	100.46	110.66	95.23	131.41
New Zealand (20)	77.60	-1.0	67.59	64.07	5.75	78.35	68.39	63.59	84.05	64.42	125.32
Norway (25)	116.02	+0.1	101.07	108.94	2.77	115.94	101.20	108.78	132.23	98.55	172.79
Singapore (26)	124.56	-1.0	108.50	116.92	2.26	125.87	109.87	118.04	135.89	97.99	168.75
South Africa (60)	116.02	+3.8	101.06	87.09	4.87	111.80	97.59	87.05	139.07	109.87	171.45
Spain (43)	145.13	-0.1	126.42	136.28	3.32	145.32	126.85	136.62	164.47	130.73	146.46
Sweden (35)	113.43	+0.1	98.81	108.85	2.62	113.37	98.96	108.88	125.50	96.92	129.77
Switzerland (55)	75.91	+0.5	66.12	74.89	2.29	75.50	65.90	74.70	86.75	75.50	109.22
United Kingdom (324)	131.27	+0.7	114.34	114.34	4.43	130.31	113.74	113.74	141.18	123.09	147.08
USA (580)	106.44	-0.2	92.72	106.44	3.73	106.71	93.14	106.71	112.47	99.19	137.02
Europe (1013)	103.92	+0.4	90.52	97.03	3.75	103.47	90.32	96.84	110.82	97.01	124.44
Pacific Basin (671)	162.11	+0.1	141.21	137.19	0.72	161.89	141.31	136.89	172.26	130.81	149.85
Euro-Pacific (1684)	138.84	+0.2	120.94	121.19	1.63	138.53	120.91	120.94	147.53	120.36	139.76
North America (708)	107.10	-0.2	93.29	106.41	3.70	107.32	93.68	106.65	113.29	99.78	137.16
Europe Ex. UK (689)	86.97	+0.2	75.76	86.26	3.14	86.83	75.79	86.35	92.99	80.27	110.41
Pacific Ex. Japan (215)	126.81	+0.8	110.46	111.74	3.84	125.79	109.80	111.27	128.27	87.51	148.84
World Ex. US (1885)	137.93	+0.3	120.15	120.44	1.71	137.57	120.08	120.18	146.49	120.26	140.21
World Ex. UK (2141)	125.23	+0.0	109.08	115.69	2.14	125.19	109.27	115.67	131.77	111.77	138.14
World Ex. So. Af. (2405)	125.81	+0.1	109.59	115.75	2.34	125.71	109.73	115.68	132.39	113.26	138.72
World Ex. Japan (2009)	106.90	+0.1	93.12	103.43	3.74	106.79	93.22	103.47	112.43	100.00	133.68
The World Index (2465)	125.75	+0.1	109.54	115.56	2.35	125.63	109.66	115.48	132.38	113.37	138.93

Base values: Dec 31, 1986 = 100; Finland: Dec 31, 1987 = 115.037 (US $ Index), 90.791 (Pound Sterling) and 94.94 (Local).

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CONSTITUENT CHANGE : Deletion ; Harris Queensway (U.K).

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WORLD STOCK MARKETS

AUSTRIA

1988 High	Low	August 19	Price Sch
2,070	1,850	Creditanstalt	2,020
2,940	2,600	Goesser	2,840
12,100	9,350	Interunfall	11,800
8,050	4,660	Jungbunzlauer	7,640
414	340	Laenderbank	385
695	652	Perlmooser	668
123	74	Steyr-Daimler	90
695	585	Veitscher Mag	625

BELGIUM/LUXEMBOURG

1988 High	Low	August 19	Price Frs.
2,990	2,490	B.B.L.	2,660
13,900	13,500	Banque Gen. Du Lux	13,850
13,300	13,000	Bank Int. a Lux	13,200
11,500	6,700	Bekaert B	11,300
6,540	4,200	Ciment CBR	6,400
318	123	Cockerill	284
9,510	4,800	Cobepa	8,750
5,000	2,920	Delhaize	4,545
4,900	4,105	EBES	4,235
940	470	Fabrique Nat.	880
1,650	830	GB Inno BM	1,212
3,420	2,210	GBL (BruxL)	3,225
5,740	4,150	Generale Bank	5,250
8,500	5,730	Gevaert	7,900
8,800	5,800	Hoboken	8,600
3,875	3,140	Intercom	3,140
4,400	3,150	Kredietbank	3,970
12,700	10,600	Pan Holdings	12,700
13,700	8,300	Petrofina	12,700
1,545	1,264	Raffinerie Tirle	1,440
6,000	4,100	Royale Belge	4,840
8,530	4,105	Soc Gen Belge	4,150
13,450	8,090	Sofina	12,200
13,300	9,090	Solvay	12,350
200	80	Stanwick Intl	80
7,750	5,026	Tractebel	7,700
9,480	6,910	UCB	9,400
5,520	3,590	Wagons Lits	5,268

DENMARK

1988 High	Low	August 19	Price Kr
540	405	Baltica Hldge	514.9
1,080	733	Carlsberg	975.7
281.5	216	Cop Handelsbank	262.1
425.8	261	D. Sukkerfab	425.8
365	292	Den Danske Bank	349.7 xr
217.5	162	East Asiatic	210.2
222	167	GNT Holding	215
690.9	572	I.S.S. B Systems	688.6
457	362	Jyske Bank	431.625
268.7	134	Novo Inds	263.3
252.5	201	Privatbanken	239.9
784.8	592	Sophus Berendsen	784.8 xc
2,600	1,600	Superfos	2560.4

FINLAND

1988 High	Low	August 19	Price Mks
215.5	181	Amer	208
64.7	52	Finnish Sugar	60.5
101	75.8	Huhtamaki I Free	95
190	138	Huhtamaki K Free	185
75.25	45.5	KOP	70.75
272.5	186	Kone	250
166.5	94	Kymmene	128.5
187	133	Nokia	167
92	68.6	Pohjola 'B'	82.25
37.75	23.8	Rauma-Repola	36.5
257.5	206.5	Stockmann 'B'	227.5
37	27.6	UBF 'C'	34.7
139.5	96.5	Utd. Paper Prf.	129.5
239.5	210.5	Wartsila (x11)	214

FRANCE

1988 High	Low	August 19	Price Frs.
475	272	Accor	440
584	387	Air Liquide	531
2,350	1,707	Alcatel	2,133
740	430	BIC	740
303	198	BNP (Cert. Inv.)	255
2,524	1,760	Bongrain	2,430
495	367	Bouygues	424
5,030	3,780	BSN	5,020

FRANCE (continued)

1988 High	Low	August 19	Price Frs.
2,630	2,000	Carrefour	2,438
500	330	Club Mediterranee	490
514	304	Cie Bancaire	447
280	211	Cie Fin. de Suez	256
348	275	Cofimeg	289
329	181.8	CSEE	313
2,499	1,310	Damart	2,490
713	401	Docks S.A.	685
2,341	900	Eaux (Cie Gen)	1,910
343	229	Elf-Aquitaine	331
2,866	1,954	Essilor	2,465
800	535	Gen. Occidentale	725
747	374	Havas	692
228	125	Imetal	211
3,140	1,520	LVMH	2,773
1,403	966	Lafarge Coppee	1,331
3,545	2,300	L'Oreal	3,265
3,020	1,980	Legrand	2,814
76	38	Maisons Phenix	68
205	120	Matra S.A.	180
226	136	Michelin B	197
1,752	890	Midi (Cie)	1,299
116	97	Moulinex	102
117	76	Nord Est	101
420	257	Paribas	400
1,129	680	Pernod Ricard	1,129
938	481	Perrier	938
1,339	790	Peugeot S.A.	1,198
545	325	Printemps Au	545
965	677	Radiotech	719
2,860	1,910	Redoute	2,632
1,275	490	Roussel-Uclaf	1,235
539	380	St Gobain	501
489	392	Sefimeg	409
1,024	630	Skis Rossignol	1,020
5,505	2,945	Telemech Elect	4,289
218	120	Thomson (CSF)	182
385	319	Total-Petroles Fr.	348
519	316	Valeo	487

GERMANY

1988 High	Low	August 19	Price Dm.
257	170.6	AEG	202.5
1,567	1,036	Allianz AG	1,500
265.8	223	BASF	261.8
300.7	237.1	Bayer	295
365	298	Bayer-Hypo	331.5
363	302	Bayer-Verein	331
412	257	BHF-Bank	408.5 xr
542	429	BMW	486.5
332	277	Brown Boveri	304
243	193.5	Commerzbank	225
267.8	169.5	Continental AG	243.5
722	527	Daimler-Benz	653
365.5	274.5	Degussa	360.5
185	136	Deutsche Babcock	183
486	357	Deutsche Bank	460
274	212.2	Dresdner Bank	254.5
309.5	226	Feldmuehle Nobel	274
478	385	Henkel	464
534	353.5	Hochtief	534
284.5	237.6	Hoechst	281.8
159.3	80.5	Hoesch	159.3
475	254	Holzmann (P)	475
201	144	Horten	192
480	350	Husel	418
482	347	Karstadt	400.5
420	310	Kaufhof	343
142.6	81.5	KHD	141
103.5	65.5	Kloeckner Werke	101
701	498	Linde	689
163	129.5	Lufthansa	134.8
207.5	126	MAN	204.8
176	96.2	Mannesmann	174.4
580	404	Mercedes Hld	518
330	185.5	Metallgesell	299.8
2,150	1,500	Muench Rueck	2,145
600	420.5	Nixdorf	431.5
578	390	Porsche	561.5
187.5	99	Preussag	176
234.5	188.5	Rhein West Elect	230
220	143.2	Rosenthal	217
535	332	Schering	502
447	322.5	Siemens	429.5
154.5	98.3	Thyssen	153.5
295	218	Varta	282
274	232.2	Veba	258.5
176	159	V.E.W.	159.4
381	335	Vereins-West	332
268	202	Volkswagen	253.5

ITALY

1988 High	Low	August 19	Price Lire
2,670	1,900	Banca Com'le	2,670
296	149	Bastogi-IRBS	296
6,500	3,290	CIR	5,670
1,460	1,060	Credito Italiano	1,259
10,070	7,602	Fiat	9,600
94,050	77,900	Generali Assicur	93,000
114,700	92,675	Italcementi	114,700
4,750	2,710	La Rinascente	4,589
1,966	1,010	Montedison	1,985
11,505	7,350	Olivetti	10,580
5,795	3,640	Pirelli Co	5,325
3,360	1,870	Pirelli Spa	2,745
2,565	1,980	Saipem	2,554
2,500	1,621	Snia BPD	2,466
20,900	14,570	Toro Assicur	18,799

NETHERLANDS

1988 High	Low	August 19	Price Fls.
56.4	39	ACF Holding	50.80
86.6	57.3	AEGON	81.70
90	58.4	Ahold	84.40
147.8	85.1	AKZO	140.80
48.2	36.6	ABN	45.30
57.1	36.9	AMEV	51.80
81.3	55.2	AMRO	75.10
109	78.5	Borsumij Wehry	102.50
57.8	39.6	Buehrmann-Tet	54.80
229.3	187.5	Dordtsche Petroleum	217.90
61.2	39.5	Elsevier Ndu	58.60
33.9	15.8	Fokker	31.60
42.1	22.5	Gist Brocades	42.10
156	114	Heineken	150.80
65.5	25	Hoogovens	60.20
67.5	35	Hunter Douglas	67.50
22.8	12	IHC Caland	19.50
66.8	36.5	Int. Mueller	62.00
39.2	28.7	KLM	35.40
171	102.5	KNP	170.5
67	46.7	Nat. Ned Cert	63.00
192.5	113.2	Ned Mid Bank	186.30
250.3	129.8	Nedlloyd	234.00
289.5	166	Oce Grinten	266.50
29.8	20.5	Ommeren (Van)	28.50
88.7	62	Pakhoed	85.80
34.9	23.9	Philips	33.30
96.6	81.5	Robeco	94.70
156	143.4	Rodamco	151.10
92.8	73.7	Rolinco	91.30
58.9	54	Rorento	58.70
248.2	201	Royal Dutch	235.30
119.7	101.5	Unilever	114.00
22.2	13	VMF Stork	21.80
95.8	53.5	VNU	89.00
82	54	Wessanen	78.70
152	109.5	Wolters Kluwer	145.50

NORWAY

1988 High	Low	August 19	Price Kroner
56.625	39	Aker	39.00
160	119	Bergens Bank	121.00
330	181	Bergesen B	320.00
150	103	Christiania Bk	106.00
135	93	Den Norske Credit	96.50
156	55	Elkem	146.00
560	340.5	Hafslund	500.00
127	99	Kosmos	116.00
255	197.5	Kvaerner	235.00
95	47	Norsk Data	58.50
225.5	135	Norsk Hydro	217.00
214	136	Orkla Borregaard	196.0
62.5	40.5	Storebrand	40.50

SPAIN

1988 High	Low	August 19	Price Pts. %
718	550	Alcazar	670
1,185	885	Banco Bilbao	1,090
1,163	937	Banco Central	1,065
555	420	Banco Exterior	445
867	615	Banco Hispano	815
1,850	1,440	Banco Popular	1,775
978	750	Banco Santander	909
1,185	763	Banco Vizcaya	1,090
1,134	838	Banesto	1,039
473	332	Dragados	457
103.7	79	Hidrola	96.7
152.5	111	Iberduero	135.5
520	391	Petroleos (Cia Esp)	501
209.5	160	Telefonica	194.5

SWEDEN

1988 High	Low	August 19	Price Kroner
200	144	AGA B (Free)	195
425	252	Alfa-Laval B (Free)	390
395	286	ASEA B (Free)	339
231	183	Astra B (Free)	188
222	151	Atlas Copco A (Free)	208
259	192	Electrolux B (Free)	241
264	154	Ericsson B (Free)	263
220	140	Esselte B (Free)	220
400	260	Mo Och Dom B Free	370
176	120	Pharmacia B (Free)	156
218	151	Saab-Scania B Free	186
225	145	Sandvik B (Free)	216
167	136	Skandia (Free)	151
174	137	Skandia Intl	159
153	120	Skan Enskilda	149
348	227	SKF B Free	307
428	266	St Kopparb's A Free	404
387	242	Svka Cell'sa B (Free)	350
137	92	Svka Handelsbn.	127
357	273	Volvo B (Free)	322

SWITZERLAND

1988 High	Low	August 19	Price Frs.
9,375	5,375	Adia Intl	9,075
865	450	Alusuisse	858
3,200	2,400	Bank Leu	3,200
2,510	1,550	Brown Boveri	2,335
3,450	2,400	Ciba Geigy	3,345
2,290	1,590	do. (PtCts)	2,220
2,698	2,185	Credit Suisse	2,530
3,275	2,825	Elektrowatt	2,950
1,210	600	Fischer (Geo.)	1,210
127,500	88,750	Hoff-Roche (PtCts)	119,250
12,475	8,850	Hoff-Roche 1/10	12,000
2,313	1,753	Inspectorate Int.	2,100
8,650	6,950	Jacobs Suchard	7,600
2,735	2,000	Jelmoli	2,735
1,380	1,000	Landis and Gyr	1,295
8,925	7,850	Nestle	8,525
1,300	790	Oer-Buhrle	1,300
1,650	1,180	Pargesa Hldg	1,610
335	235	Pirelli	257
12,925	10,900	Sandoz (Br)	12,550
2,095	1,670	Sandoz (PtCts)	1,990
720	475	Schindler (PtCts)	709
810	575	Sika	790
5,200	3,000	Surveillance	5,025
1,250	960	Swissair	1,165
389	310	Swiss Bank	366
14,500	11,500	Swiss Reinsce	12,500
1,800	1,540	Swiss Volksbk	1,710
3,490	2,820	Union Bank	3,210
5,700	4,650	Winterthur	5,375
6,100	4,850	Zurich Ins	5,700

SOUTH AFRICA

1988 High	Low	August 19	Price Rand
3.4	1.65	Abercom	2.95
11.75	9.3	AECI	10.5
102	80	Allied Tech	80
47.5	29	Anglo Am Coal	42
58.25	44.1	Anglo Am Corp	53.5
310	226	Anglo Am Gold	250
24	18.5	Barlow Rand	21
69	46	Buffels	52.5
6.25	4.4	CNA Gallo	5.4
4.25	3.1	Currie Finance	3.4
41.75	22.5	De Beers	39
37.5	29.75	Driefontein	32.15
21.5	13.25	First Nat. Bank	14.25
41.5	26	Free State Cons Gold	26.75
60.5	49	Gold Fields SA	51.5
7.35	4	Highveld Steel	7.25
20	13.25	Malcor Hldgs	17.75
6.4	5.25	Nedbank	5.7
14	11	OK Bazaars	11
16.2	8.85	Rembrandt	14.85
42	21.5	Rust Plat	32.5
23.5	17.25	Safmarine & Rnn.	19
13	11	Sage Holdings	12
21.5	15.75	SA Brewers	17.6
44.5	30	Smith (C.G)	38.5
13.25	9.5	Tongaat Hulett	12.2

JAPAN

1988 High	Low	August 19	Price Yen
3,630	2,870	Ajinomoto	2,900
1,900	1,400	All Nippon Air	1,760
2,020	1,650	Alps Electric	1,890
1,430	1,040	Amada	1,280
1,760	1,350	Amano	1,520
975	665	Ando Construct	765
2,840	2,360	Anritsu	2,450
1,220	913	Aoki Corp.	922
6,740	5,020	Arabian Oil	5,700
1,160	877	Asahi Chemicals	1,060
2,130	1,640	Asahi Glass	1,870
1,220	800	Atsugi Nylon	1,120
1,610	1,200	Bank Tokyo	1,560
1,680	1,260	Banyu Pharm	1,350
1,580	1,140	Bridgestone	1,300
899	559	Brother Inds	770
1,690	1,380	Calpis Food	1,380
1,670	905	Canon	1,580
3,790	2,750	Canon Sales	3,200
1,650	1,100	Casio Computer	1,650
881	570	Central Glass	735
930	524	Chiyoda Chem	855
3,400	2,440	Chubu Elect Pwr	3,110
1,860	1,420	Chugai Pharm	1,560
1,030	472	Citizen Watch	845
934	700	Daicel Chemical	872
796	532	Daido Steel	720
2,340	1,410	Daiei	2,190
3,250	2,660	Dai Ichi Kan Bank	3,080
1,180	701	Daikin Inds	1,080
3,520	2,580	Daikyo Kanko	2,760
836	656	Dai Nippon Ink	798
2,750	2,113	Dai Nippon Ptg	2,560
2,230	1,460	Daishowa Paper	2,060
2,200	1,440	Daiwa House	2,140
2,860	1,530	Daiwa Sec	2,400
3,750	2,600	Denny's	3,300
757	463	Dowa Mining	645
1,080	741	Ebara	940
2,863	1,910	Eisai	2,020
1,420	1,070	Ezaki Glico	1,210
7,160	5,250	Fanuc	6,730
3,500	2,809	Fuji Bank	3,140
892	470	Fuji Electric	815
4,350	3,570	Fuji Film	3,780
920	513	Fuji Heavy Ind	794
1,500	660	Fujikura Cable	1,450
2,240	1,720	Fujisawa	1,760
1,920	1,310	Fujitsu	1,900
915	680	Furukawa Elect	800
2,370	1,770	Green Cross	1,820
915	680	Gun-Ei Chem	800
1,220	885	Gunze	1,040
1,300	960	Hasegawa Kom	1,160
2,390	1,120	Hattori Seiko	2,180
1,900	1,105	Heiwa Real Est	1,680
1,100	491	Hino Motors	990
5,590	4,550	Hirose Electric	5,120
2,030	1,150	Hitachi	1,850
1,260	985	Hitachi Cable	1,020
1,770	1,340	Hitachi Credit	1,500
2,450	1,970	Hitachi Maxell	2,340
1,220	966	Hitachi Metals	1,100
2,440	1,230	Honda	2,290
735	499	Honshu Paper	686
2,450	1,960	House Food Ind	2,010
2,380	2,140	Hoya	2,200
2,130	1,750	Ikegami Tsush	1,850
3,626	2,436	Indl Bank Japan	3,250
2,500	1,250	Isetan	2,300
815	640	Ishihara Sangyo	709
1,200	587	Ishikawajima Ha	1,150
752	380	Isuzu Motors	639
878	580	Itoh (C)	786
1,730	1,300	Itoham Foods	1,420
4,800	3,650	Ito Yokado	4,330
1,070	819	Iwatsu Electric	1,000
16,100	12,400	JAL	14,700
1,250	1,000	JEOL	1,110
1,730	1,126	Japan Radio	1,640
728	323	Japan Steel Wks	580
735	410	Jap S Battery	660
1,340	935	Japan Synth Rbr	1,250
930	651	Jujo Paper	900
2,220	1,500	Jusco	2,000
1,650	1,270	Kajima	1,370
2,180	1,550	Kaken Pharm	1,750
675	465	Kanebo	600
1,150	859	Kanegafuchi Chm	912
3,330	2,450	Kansai Elect Power	3,050
738	500	Kansai Paint	656
2,040	1,690	Kao Corp	1,740
1,970	1,230	Kashiyama	1,830
750	235	Kawasaki Heavy	677
775	380	Kawasaki Steel	775
1,350	1,020	Kikkoman Shoyu	1,130
3,250	2,460	Kinki Elect	2,700
2,500	1,850	Kirin Brewery	1,930
628	243	Kobe Steel	550
3,790	1,600	Koito Mfg	3,570
3,450	2,750	Kokuyo	3,070
845	546	Komatsu	765
1,780	740	Konica	1,640
4,400	2,920	Korakuen Stadium	3,670
784	520	Kubota	798
1,120	795	Kumagai-Gumi	919
1,710	1,280	Kuraray	1,310
1,330	1,020	Kureha Chemical	1,060
1,940	1,600	Kyotaru	1,870
6,330	5,110	Kyoto Ceramic	6,000
1,910	1,490	Kyowa Hakko	1,490
1,340	1,030	Lion	1,050
1,520	1,170	Maeda Construct	1,270
936	710	Makino Milling	880
1,890	1,540	Makita Elect Wk	1,680
700	400	Marubeni	591
1,450	1,150	Marudai Food	1,230
3,420	2,790	Marui	2,990
3,050	2,030	MEI	2,810
2,260	1,720	Matsu Elect. Wks.	1,970
786	385	Mazda Motors	677
1,170	860	Meiji Milk	1,010
1,080	905	Meiji Seika	920
1,150	702	Minebea	980
828	554	Minolta Camera	762
2,150	1,509	Misawa Homes	1,900
3,270	2,428	M'bishi Bank	2,940
1,250	905	M'bishi Chem	1,060
1,381	989	M'bishi Corp	1,120
1,050	500	M'bishi Elec	970
2,770	1,520	M'bishi Estate	2,470
813	485	M'bishi Gas Chem	713
1,020	495	MHI	929
930	710	M'bishi Metal	822
758	560	M'bishi Min Cmt	696
1,050	510	M'bishi Oil	1,058
980	775	M'bishi Paper	888
1,630	911	M'bishi Petchem	1,510
845	664	M'bishi Plastics	726
704	441	M'bishi Rayon	611
3,720	2,276	M'bishi Tst	2,990
1,680	1,320	M'bishi Warehse	1,620
2,480	2,120	Mitsui Bank	2,260
978	617	Mitsui Co.	865
812	422	Mitsui Mining	832
1,540	922	Mitsui Petchem	1,370
2,460	1,450	Mitsui Real Estate	2,460
918	600	Mitsui Toatsu	855
1,010	730	Mitsui Warehse	944
1,940	1,420	Mitsukoshi	1,910
1,380	881	Mitsumi Elect	1,120
1,610	1,240	Mizuno Sporting	1,390
5,700	4,809	Mochida Pharm	4,510
911	655	Morinaga Milk	776
3,250	2,530	Murata Mfg	2,870
2,340	1,870	NEC	2,220
1,330	927	NGK Insulators	1,100
1,450	1,045	NGK Spark Plug	1,360
729	267	NKK Corp.	707
825	520	NTN Toyo Brg	735
967	614	Nihon Cement	811
638	310	Niigata Eng	585
2,130	1,230	Nikko Sec	1,890
1,620	861	Nikon Corp.	1,480
2,200	1,508	Nippon Denso	2,100
1,470	930	Nippon Express	1,470
2,450	1,620	Nippon Gakki	2,140
3,690	2,690	Nippon Hodo	2,880
1,380	984	Nippon Kayaku	1,080
831	430	Nippon Lt Metal	759
2,380	1,830	Nippon Meat Pack	1,930
700	450	Nippon Mining	588
1,220	909	Nippon Oil	1,080
1,490	1,020	Nippon Road	1,060
824	571	Nippon Sanso	710
901	563	Nippon Seiko	801
990	624	Nippon Sh Glass	831
1,390	950	Nippon Shinpan	1,050
789	359	Nippon Steel	736
824	550	Nippon Suisan	755
882	470	Nippon Yusen	756
828	679	Nishimatsu Cons.	717
1,380	705	Nissan Motor	1,240
2,310	1,710	Nissei Sangyo	1,950
1,570	1,270	Nisshin Flour	1,400
1,060	820	Nisshin Oil	940
1,480	1,080	Nisshinbo Inds.	1,250
4,880	3,450	Nissin Food	3,450
780	490	Nitto Boseki	624
4,440	2,550	Nomura	3,780
1,400	670	Noritake	1,200
1,110	858	Odakyu Elec Rly	1,100
1,030	850	Obayashi-Gumi	901
1,530	1,050	Oji Paper	1,390
1,190	681	Oki Electric	1,070
1,250	866	Okuma Mach	1,230
1,190	981	Okumura-Gumi	980
1,230	926	Olympus	1,130
1,050	580	Onoda Cement	960
7,090	5,340	Ono Pharm	5,340
1,570	1,290	Orient Finance	1,340
3,800	2,650	Orient Leasing	3,270
665	471	Osaka Gas	620
954	751	Penta Ocean Con	890
4,000	2,620	Pioneer	3,810
1,050	755	Renown	995
1,430	1,110	Ricoh	1,340
2,900	2,200	Royal Co	2,540
2,290	1,610	Sankyo	2,070
1,600	1,050	Sanraku	1,330
4,880	3,920	Sanrio	4,200
3,080	2,150	Sanwa Bank	2,550
804	404	Sanyo Elect	720
1,900	1,440	Sapporo	1,660
7,270	5,550	Secom	6,150
2,200	1,520	Seiyu Stores	2,250
1,520	1,010	Sekisui Chem	1,190
2,140	1,510	Sekisui House	1,710
1,050	780	Settsu Paperboard	990
9,350	7,000	Seven-Eleven	7,350
1,330	921	Sharp	1,210
1,120	795	Shimizu Construct.	996
2,190	1,640	Shin-Etsu Chem	1,920
1,960	1,560	Shionogi	1,720
1,980	1,400	Shiseido	1,700
943	548	Showa Aluminium	874
983	652	Showa Denko	825
1,470	1,040	Snow Brand Milk	1,200
7,160	4,600	Sony	7,050
1,230	1,010	Stanley Electric	1,110
990	672	Sumitomo B'lite	846
3,840	2,895	Sumitomo Bank	3,500
700	518	Sumitomo Cement	610
1,150	880	Sumitomo Chem	1,010
1,190	850	Sumitomo Corp	1,040
1,720	1,420	Sumitomo Elect	1,440
847	422	Sumitomo Heavy	847
1,330	938	Sumitomo Marine	1,180
639	251	Sumitomo Met In	603
1,580	1,270	Sumitomo Met Mng	1,370
1,450	973	Sumitomo Realty	1,410
3,480	2,248	Sumitomo Tr & Bk	2,820
814	586	Suzuki Motor	721
5,430	4,220	TDK	5,300
998	791	Taisei Corp	902
1,240	895	Taisho Marine	1,110
2,270	1,670	Taisho Pharm	1,830
675	427	Taiyo Fishery	575
1,600	1,080	Taiyo Kobe Bank	1,390
990	844	Takara Shuzo	850
3,090	2,460	Takeda	2,610
2,650	1,950	Tanabe Seiyaku	2,000
883	682	Teijin	766
929	705	Teikoku Oil	870
1,920	1,600	Toa Nenryo Kyo	1,830
1,500	1,030	Tobishima	1,060
29,900	20,300	Toho	27,600
2,420	2,000	Tokai Bank	2,320
710	470	Tokai Carbon	605
2,150	1,550	Tokio Marine	2,000
2,860	1,890	Tokyo B'casting	2,450
6,380	4,820	Tokyo Electric Pwr	5,910
3,450	2,370	Tokyo Electron	3,050
1,320	781	Tokyo Gas	1,310
3,480	891	Tokyo Rope	2,510
4,200	3,430	Tokyo Steel	3,850
2,080	1,610	Tokyo Style	1,780
1,350	1,060	Tokyu Car	1,070
1,630	1,090	Tokyu Corp	1,630
1,280	570	Tokyu Land	1,200
1,970	1,570	Toppan Prtg	1,920
905	680	Toray	840
1,210	580	Toshiba Elect	1,170
690	460	Toshiba Machinery	662
2,650	1,960	Toto	2,190
812	541	Toyo Construct	710
940	760	Toyo Ink	870
685	460	Toyo Rubber	580
3,240	2,400	Toyo Seikan	2,720
820	520	Toyo Soda	711
4,000	1,790	Toyota Motor	2,810
663	370	UBE Inds	541
685	345	Unitika	499
2,620	2,100	Victor	2,290
1,290	1,020	Wacoal	1,140
1,510	848	Yamaha	1,480
2,190	1,200	Yamaichi Sec	1,860
4,530	3,660	Yamanouchi	4,060
2,150	1,360	Yamatake H'well	2,090
1,660	1,230	Yamato Trans	1,660
1,760	1,320	Yamazaki Baking	1,500
1,170	848	Yasuda Fire	1,050
840	545	Yasukawa Elect	747
933	546	Yokohama Rubber	825
1,430	1,160	Yoshitomi Pharm	1,190
936	405	Yuasa Battery	810

AUSTRALIA

1988 High	Low	August 19	Price Aust$
1.23	0.78	A.F.P.	1.08
7.3	4	Adelaide Steams	7.30
5.18	3.98	Amcor	5.02
0.52	0.18	Ariadne Aust	0.18
1.82	1.1	Ashton	1.62
2.14	1.47	Aust. Nat Inds	2.00
5.08	3.2	ANZ Group	5.08
2.63	1.33	Bell Group	2.60
1.9	1.01	Bell Resources	1.85
2.3	1.5	Bond Corp Hldgs	2.12
5.14	3.35	Boral	5.00
4.4	2.7	B'ville Copper	3.90
10.7	7.44	Brambles Inds	10.50
1.05	0.55	Bridge Oil	0.97
8.76	6.32	BHP	8.46
1.02	0.69	BHP Gold	0.79
3.85	3	Burns Philp	3.57
9.8	4.48	CRA	9.60
5.02	3.05	CSR	4.67
1.02	0.6	Class Corp	0.92
0.35	0.24	Claremont Petro	0.28
11.2	5.7	Coles Myer	11.20
4.9	2.25	Comalco 'A'	4.75
0.36	0.17	Consolidated Pet	0.27
3.8	1.9	Costain Aust	3.80
0.46	0.3	Dale Group	0.30
3.53	2.176	Elders IXL	3.45
2.9	2.2	Energy Res	2.90
3	2.66	Gen Prop Trust	2.70
2.78	1.9	Goodman Fielder	2.43
3.6	2.5	Hardie J.D.	3.25
1.98	1.4	Hartogen Energy	1.55
7.18	4.05	ICI Aust	7.30
1.98	1.3	Industrial Equity	1.87
9.5	5.2	Jones (David)	9.20
4.7	3.25	Kidston Gold	3.50
15.2	10.3	Lend Lease	14.10
2.24	1.19	MIM	2.21
6.7	4.36	Mayne Nickless	6.56
6.6	3.76	Nat. Aust. Bank	6.52
14.45	10.25	News	10.40
2	0.75	Normandy Pacific	0.89
3.58	2.2	North Bkn Hill	3.20
0.36	0.17	Oakbridge	0.22
4.7	3.57	Pacific Dunlop	4.60
2.4	1.5	Pancont'l	1.90
3.47	2.1	Pioneer Conc	3.39
2.8	1.22	Placer Pacific	2.43
2.75	1.9	Poseidon	2.20
1.28	1.03	Queensland Coal	1.18

AUSTRALIA (continued)

1988 High	Low	August 19	Price Aust$
4.7	3.27	Santos	4.20
3.9	2.7	Smith (H.)	3.70
4.75	3.73	Thos Nationwide	4.25
9.2	5.4	Tooth	9.00
3.5	2.1	Vamgas	2.80
6.7	3.89	Western Mining	6.30
7.04	4.52	Westpac	6.98
2	1.15	Woodside Petrol	1.78
3.54	2	Woolworths	3.35
2.02	1.05	Wormald Intl	1.80

HONG KONG

1988 High	Low	August 19	Price H.K.$
19.1	15	Bank East Asia	16.90
9	4.75	Cathy Pacific	8.65
8.25	6.2	Cheung Kong	7.25
19.4	16	China Light	16.00
0.6	0.27	Evergo	0.48
5.75	4.02	Hang Lung	4.97
30.75	22	Hang Seng Bank	30.25
6.05	3.8	Henderson Land	4.80
18.5	14.9	Hongkong China	16.30
8.3	7.1	HK Electric	7.15
8.9	6.75	HK Land	8.30
7.55	6	HK Shanghai Bank	6.15
5.4	3.45	HK Shanghai Hotels	4.95
7.8	5.45	HK Telecomms.	5.60
9.7	6.65	Hutchison Wpa	8.85
13.1	5.6	Indust Equity P	11.80
14	9.9	Jardine Math	13.40
12.3	7.15	New World Dev	11.10
12.3	7.65	SHK Props	10.00
1.52	0.75	Shell Elec. Mfg	1.07
19.3	14.8	Swire Pac A	18.40
13.5	11.4	TV-B	12.90
8.6	5.8	Wharf Hldgs	7.90
10.5	7.2	Winsor Ind	9.20
3.95	2.05	World Intl Hldgs	3.77

SINGAPORE

1988 High	Low	August 19	Price S$
1.62	1.1	Boustead Bhds	1.39
6.85	4.3	Cerebos Pacific	5.90
5.05	3.2	Cold Storage	4.72
9.3	7.5	DBS	8.40
9.7	7.6	Fraser & Neave	8.95
5.85	3.26	Genting	5.05
4.98	2.18	Haw Par Bros	3.40
3.02	2.37	Hong Leong Fin	2.66
	3.46	Inchcape Bhd	6.15
3.12	1.78	Keppel Corp.	2.80
5.8	4	Malayan Banking	4.98
1.85	1.41	Malayan Utd Ind	1.45
0.81	0.35	Multi Purpose	0.69
9.1	6.25	OCBC	8.00
4	3	OUB	3.54
1.88	1.28	Public Bank	1.29
3.42	1.99	Sime Darby	3.08
12.5	9.1	Singapore Air	11.60
8.05	6.75	Singapore Press	7.50
3.98	3.02	Straits Trading	3.60
3.38	2.82	Tat Lee Bank	3.02
5.65	4.4	UOB	5.05

NOTES — Prices on this page are as quoted on the individual exchanges and are last traded prices. (u) unavailable. § Dealings suspended. xd Ex dividend. xc Ex scrip issue. xr Ex rights. xa Ex all.

CANADA

TORONTO
Closing prices August 19

Quotations in cents unless marked $.

Sales	Stock	High	Low	Close	Chng
36300	AMCA Int	470	450	465	+15
1360	Abitibi Pr	$21½	21	21	−½
4669	Agnico E	$17⅛	17⅛	17⅛	
9780	Albrta En	$15⅝	15½	15½	
5072	Albrta N	$15	14⅞	15	+½
209033	Alcan	$36¾	35¾	36¼	+½
15404	Algoma St	$26½	26½	26½	−½
23204	A Barrick	$21½	21¼	21¼	+½
15282	Asco I f	$8⅝	8⅛	8⅛	−⅛
63842	BCE Inc	$36⅛	36⅛	36⅛	−⅛
7705	BCE D	345	340	340	
1650	BC Sugar A	$28	27⅞	27⅞	−⅛
3050	BGR A	$10⅞	10⅝	10⅞	
9100	BP Canada	$18⅛	18	18	−⅛
26452	Bk Montl	$27½	27⅜	27½	
118757	Bk NScot	$13⅞	13⅝	13⅞	
66600	Belmoral	210	205	205	−3
1600	Bombdr B	$11½	11½	11½	−⅛
20214	Bow Valy	$13⅛	13⅛	13⅛	
100	Bramalea	$26	26	26	
17866	Brascan A	$25⅞	25½	25⅝	
32685	Brlnswtr	485	480	480	
12404	BC ForP	$18½	18½	18½	
8475	BC Res	86	86	86	−4
6205	BC Phone	$27½	27⅜	27⅜	
4679	Bruncor	$17⅞	17¼	17⅞	
1	Brunswk	$11⅛	11⅛	11⅛	
57150	CAE	$9⅜	9⅛	9⅜	
2220	CCL B f	$8⅝	8⅝	8⅝	
2000	CFCF	$19⅜	19⅜	19⅜	
13200	Cambior	$15⅛	15	15⅛	+⅛
3241	Cambridg	$29	28¾	29	+⅛
206321	Camp Res	145	140	143	−2
1282	Camp Soup	$17½	17½	17½	
86595	Campeau f	$17⅞	16⅞	17⅞	+½
347351	C Nor West	$13⅛	13	13	−⅛
46650	C Packrs	$14⅝	14⅜	14⅜	−⅛
50310	C Exprss f	103	101	102	−1
211078	Cl Bk Com	$23½	22⅞	23⅛	
1000	C Marconi	$15⅛	15⅛	15⅛	−⅛
12800	C Occidntl	$18⅛	18	18⅛	
179450	CP Ltd	$22	21⅞	22	
6800	C Roxy	$8⅛	8⅛	8⅛	
221517	CTire A f	$17⅝	17⅛	17⅝	
61900	CUtil A f	$18⅛	18⅛	18⅛	+⅛
800	CUtil B	$18⅝	18½	18½	−⅛
29000	Canamax o	$7⅛	7	7	−⅛
200	CanamA f	$7⅛	7⅛	7⅛	
20100	Canfor	$25⅛	25	25	−⅛
91350	Cara	$14⅛	14⅛	14⅛	
50000	Cara A f	$13⅞	13⅞	13⅞	
2200	Carena	$32	32	32	+½
500	Cascades	$5⅛	5⅛	5⅛	−⅛
620	Celanese	$26	25⅞	26	+⅝
50	Cen Capital	$11⅛	11⅛	11⅛	
24582	CenCap A	$10⅛	9⅞	10⅛	+⅛
2000	CentFd A	$7	6⅞	7	
300	Charan	320	320	320	+5
2359	Chieftan	$13⅝	13⅝	13⅝	−⅛
804	CHUM B f	$17⅛	17⅛	17⅛	+⅛
24226	Cineplex	$11⅛	10⅞	11⅛	+½
154300	Co Steel f	$15⅞	15½	15⅞	
102030	Cominco	$19	18⅞	18⅞	+⅛
3450	Computing	$5⅞	5⅝	5⅝	−⅛
19322	Con. Bath A	$14½	14½	14½	+⅛
48600	Con TVX	$7⅝	7⅝	7⅝	
2150	Cnsum Gas	$24⅛	24½	24½	−⅛
11920	Conwst B	$11	11	11	
1800	Corby A	$19	18⅞	19	+½
16100	Coscan	$10⅛	10⅛	10⅛	
2000	Crownx	$9⅞	9⅞	9⅞	
13350	Crownx A f	485	485	485	−10
14700	Denison A	$5⅛	5⅛	5⅛	−⅛
12110	Denison B f	$5	5	5	
6300	Derlan	$12⅛	12⅛	12⅛	+⅛
6546	Dicknsn A f	$5⅛	5⅛	5⅛	
115772	Dofasco	$28⅛	27⅞	28⅛	+⅛
312865	Dome Pete	136	134	134	−1
3750	D Textile	$16⅛	16	16	
14580	Domtar	$12⅛	12⅛	12⅛	
100	Donohue	$13⅛	13⅛	13⅛	
4000	Du Pont A	$27⅞	27⅞	27⅞	
3725	Dylex A	$10⅛	10⅛	10⅛	
68700	Echo Bay	$22⅞	22⅛	22⅛	
1200	EmpireA f	$11⅛	11⅛	11⅛	
30600	Enfield	$8	7⅞	7⅞	−⅛
33350	EquitySv A	$5⅛	5⅛	5⅛	
84000	FCA Intl	$8½	8½	8½	
600900	FPI Ltd	$10⅛	9⅞	10⅛	+½
418970	Fonbrdg	$22⅞	22⅜	22⅞	+½
7800	Fed Ind A	$17⅛	17	17	−⅛
4000	Fed Pion	$11⅛	11⅛	11⅛	
8550	Fin Trsco	$8⅝	8½	8⅝	
1533	Finning L	$22½	22⅛	22⅛	
50	FCity Fin	$18⅛	18⅛	18⅛	
40	Ford Cnda	$117⅞	117⅞	117⅞	
5132	Fortis	$19⅛	19	19⅛	+⅛
39200	FourSeasn f	$21⅛	21½	21⅛	+⅛
11800	Franco o	$8⅛	8⅛	8⅛	
2692	GW Util	$25	24⅞	24⅞	
10172	Galactic	$6	5⅞	6	+⅛
1250	Gandalf	$7⅝	7½	7½	−⅛
900	Gendis A	$18⅞	18⅛	18⅛	−⅛
60	GE Can	$16⅛	16⅛	16⅛	
1530	Giants	390	385	390	+5
3600	Goldcorp f	$7½	7½	7½	
13450	Gld Knight	$9⅞	9½	9⅞	+⅛
45775	Granges	430	425	425	+15
1600	GL Group	$17	17	17	−⅛
4515	GtW Lifeco	$12⅝	12⅜	12⅝	
54	Greyhnd	$23⅛	23	23⅛	
34612	Gulf Res	$17⅛	17½	17½	−⅛
800	Haley	$6⅝	6⅝	6⅝	
1700	Harris A	$8⅝	8⅝	8⅝	+⅛
2400	Hawker	$22½	22⅛	22⅛	−⅛
940	Hees Intl	$24	23⅞	24	
49121	Hemlo	$14⅛	14	14⅛	+⅛
74451	Hollingr	$14	13⅞	13⅞	−⅛
6200	Horsham f	$5⅝	5½	5½	−⅛
26756	H BayMn s	$8⅛	8	8⅛	+⅛
4792	H Bay Co	$18⅝	18½	18⅝	+⅛
37252	Imasco L	$24⅞	24⅞	24⅞	+⅛
39666	Imp Oil A	$54⅛	54⅛	54⅛	−⅛
203432	Inco	$36	35½	35⅞	+⅛
400	Indal	$9⅛	9⅛	9⅛	−⅛
1717	Inland Gas	$12	11⅞	12	
2100	Innopac	$9⅛	9⅛	9⅛	
253034	Inter City	$19⅛	19	19⅛	+½
1737	Interhome	$47⅛	47⅛	47⅛	
26150	Intl Thom	$13⅛	13⅛	13⅛	−⅛
2700	Inv Grp	$13	12⅞	13	
9545	Ipsco	$18½	18⅛	18½	+½
2600	Ivaco A f	$13	12⅞	13	+⅛
16000	Jannock	$15⅝	15⅛	15⅛	−⅛
25410	Labatt	$21⅞	21½	21½	−⅛
86601	Lac Mnrls	$13⅛	13	13⅛	+⅛
4520	Lafarge p	$20⅛	20⅛	20½	+½
29175	Laidlaw A	$16⅛	16⅛	16⅛	
168364	Laidlw B f	$15⅛	15	15	−⅛
500	Laur Gr B	$7⅞	7⅞	7⅞	+⅛
10700	LawsnM A	$13⅛	13	13⅛	+⅛
2655	Loblaw Co	$12⅛	12⅛	12⅛	
1590	Lonvest	$17⅝	17⅝	17⅝	
6500	Lumonics	485	480	485	+15
2385	MDS A	$26⅛	26½	26½	
134	MDS B	$25⅛	25⅛	25⅛	
19725	Mac Kenzie	435	430	435	
327220	Mclan H X	$11½	11⅛	11½	+⅛
341200	Mcln HY f	$10	9⅞	10	
22448	Macmilan	$17⅞	17⅛	17⅞	
9076	Magna A f	$12⅝	12½	12½	
2230	Maritime f	$15⅛	15⅛	15⅛	
8112	Mark Res	$9⅛	9⅛	9⅛	+⅛
500	Mc Intyre	$81	81	81	−14⅛
26425	Memotec	$14	13⅞	13⅞	
6400	Metall M	$9	9	9	+⅛
200	Minnova	$20⅞	20⅞	20⅞	+⅛
8501	Mitel Corp	284	280	282	
13169	Molson A f	$25⅛	25⅛	25⅛	+⅛
3700	Molson B	$26⅛	26⅛	26⅛	−⅛
975	M Trusco	$16⅛	16⅛	16⅛	
47478	Moore	$27½	27⅛	27½	+⅛
8400	Muscocho	415	410	410	−5
27661	Nat Bk Can	$10⅞	10⅞	10⅞	−⅛
25700	N Business	200	190	200	+15
10100	Nt VG Trco	$26⅛	26⅛	26⅛	−⅛
729	NewTel Ent	$17	16⅞	17	
25200	Noma A	$14⅞	14⅛	14⅞	+⅛
30600	Noranda F	$14⅛	14⅛	14½	+⅛
206707	Noranda	$22⅝	22⅛	22⅝	+⅛
680	Norcen	$19⅛	19⅛	19⅛	+⅛
736	Norcn A f	$17⅛	17⅛	17⅛	
69542	NC Oils	$18⅞	18⅛	18½	+⅛
97337	Nor Tel	$21⅞	21	21⅛	+⅛
5300	Northgat	$7⅛	7⅛	7⅛	−⅛
279578	Nova f	$12⅝	12⅛	12⅛	
15300	Noverco	$11⅞	11⅞	11⅞	
19600	Nowsco W	$15⅞	15⅛	15⅛	+⅛
2200	Numac	$10⅛	10⅛	10⅛	−⅛
2450	Ocelot B f	$9⅞	9½	9⅞	
800	Onex f	$13	13	13	
1845	Onex Pkg	$8⅛	8⅛	8⅛	−⅛
1500	Oshawa A f	$20⅝	20½	20⅝	
5067	PWA Corp	$20½	20⅛	20⅛	−⅛
5500	Pgurin A f	$8⅝	8½	8½	
8800	Pamour	$8⅝	8½	8½	−⅛
140	PanCan P	$24⅞	24⅞	24⅞	−⅛
500	Pegasus	$15⅛	15⅛	15⅛	−⅛
36600	PJewl A f	$15⅝	15½	15⅝	−⅛
10483	Pioneer M	$7⅞	7½	7⅞	+⅛
219623	Placer Dm	$16⅛	15⅞	16	+⅛
23000	Poco Pet	$10⅛	10	10⅛	+⅛
105354	Polysar E	$20⅞	20⅛	20⅞	+⅛
40325	Powr Cor f	$13	12⅞	13	+⅛
200	Powr Fin	$14⅝	14⅝	14⅝	+⅛
2800	Provigo	$10	9⅞	9⅞	
204310	Ranger	$7⅞	7½	7⅞	+⅛
400	Raytock f	$8½	8½	8½	
1800	Redpath	$10⅞	10⅛	10⅛	+⅛
81399	Renaissnce	$13⅛	12⅞	12⅞	−⅛
3600	Repap f	$11⅛	11⅛	11⅛	−⅛
20229	Rio Algom	$22	21⅞	22	+⅛
11950	Rogers B f	$53	52⅛	52⅛	−⅛
500	Rothman	$44⅛	44⅛	44⅛	−⅛
76163	Royal Bnk	$32⅛	31⅞	31⅞	−⅛
9234	RyTrco A	$16⅛	15⅞	16	
58227	SHL Syst	$8⅝	8⅛	8⅛	−⅛
1000	SNC A f	$7	7	7	−⅛
2800	StL CemA f	$11⅛	11⅛	11⅛	+⅛
100	Samuel MT	$17	17	17	
830	Saskoil	$9⅛	9⅛	9⅛	
3600	Sceptre	410	405	405	
100	Schneider A	$25½	25½	25½	
100	Scot Paper	$17	17	17	
1030	Scotts f	$12⅞	12⅞	12⅞	
28367	Seagram	$65⅛	65⅛	65⅛	−⅛
25403	Sears Can	$11½	11⅛	11⅛	−⅛
1500	Selkirk A f	$24	24	24	
66800	ShawC B f	$10⅛	9⅞	10	+⅛
47055	Shell Can	$42⅞	42½	42⅝	+⅛
15811	Sherritt	$9⅛	9	9	−⅛
20500	Sonora	350	330	350	−15
6672	Southam	$19⅞	19½	19½	−⅛
2188	Spar Aero f	$19⅛	19⅛	19⅛	+⅛
17900	Stelnbg A f	$29⅛	29½	29½	−⅛
28324	Stelco A	$24	23⅞	23⅞	−⅛
33600	TCC Bev	$7½	7⅛	7½	
285127	Teck B f	$15⅛	14⅞	15⅛	+⅛
600	Tembec A	$7⅛	7⅛	7⅛	+⅛
5000	Terra Mn	81	78	78	−2
114413	Texaco Can	$39	38⅛	38½	−⅛
65690	Thom N A	$26½	26	26½	+⅛
122211	Tor Dm Bk	$32⅛	32⅛	32⅛	−⅛
1230	Tor Sun	$22	22	22	
8602	Torstar B f	$27⅛	27⅛	27⅛	
634	Total Pet	$18⅞	18⅞	18⅞	−⅛
185947	TrnAlta U	$13⅝	13½	13½	+⅛
69398	TrCan PL	$12⅞	12⅛	12⅛	
9676	Trilon A	$17	16⅞	17	
500	Trimac	380	365	380	+5
350	Trizec A f	$33	32⅛	32⅛	−⅛
60	Trizec B	$36	36	36	
400	UAP A	$13½	13½	13½	
5575	Unicorp A	$8	8	8	
1500	UnigescoB f	380	380	380	−10
2020	Un Carbid	$19⅛	19⅛	19⅛	
6200	U Entprise	$9⅝	9½	9⅝	+⅛
23651	Varity C	350	340	350	+10
15100	Viceroy R	$7⅝	7⅛	7⅛	+⅛
6350	WIC B f	$13½	13⅛	13⅛	−⅛
1900	Wajax A	$11⅛	11⅛	11⅛	−⅛
312	Weldwood	$17	16⅞	16⅞	−⅛
4150	Wcoast E	$17	16⅞	16⅞	−⅛
2000	Westmin	$10⅛	10	10	
16090	Weston	$33	32⅞	33	+⅛
3939	Woodwd A	450	445	445	−5
2000	Xerox Can	$17⅛	17⅛	17⅛	−⅛

f—No voting rights or restricted voting rights.

MONTREAL
Closing prices August 19

Sales	Stock	High	Low	Close	Chng
3252	BombrdrA	$11½	11⅞	11⅞	
15502	BombrdrB	$115	11½	11⅝	+⅛
3600	CB Pak	$18⅛	18⅛	18⅛	−⅛
6024	Cascades	$05⅛	05⅛	05⅛	
26803	ConBath	$14½	14⅛	14½	+⅛
4712	DomTxtA	$16	15⅞	15⅞	−⅛
2250	MntTrst	$16⅛	16⅛	16⅛	
20191	NatBk Cda	$10⅞	10⅞	10⅞	−⅛
25731	Noverco	$12	11⅞	11⅞	−⅛
339660	Power Corp	$13	12⅞	13	+⅛
5104	Provigo	$10	09⅞	09⅞	
36459	Royal Bank	$32⅛	31⅞	31⅞	−⅛
2200	SteinbrgA	$29⅛	29⅛	29⅛	−⅛
2100	Videotron	$11⅞	11⅞	11⅞	−⅛

Total Sales 4,201,148 shares.

OVER-THE-COUNTER

Nasdaq national market, 2pm prices August 19

Continued from page 29

Stock	Div.		Sales 100s	High	Low	Last	Chng
PrvBksh	.30e		269	11⅞	11½	11⅝	+⅛
PrvLfe	.84		519	23½	23⅛	23½	+⅛
PgSdBc	.88	17	431	19⅝	19½	19½	+⅛
PultzPb	.44	17	9	29	28⅞	29	+⅛
PuritBen	.11	20	290	22⅛	22½	22⅝	+⅛
PyrmT		13	327	11	10½	10½	−⅛
Qmax		52	167	3⅞	3⅝	3⅝	−⅛
QVC		31	137	9½	9⅛	9⅛	+⅛
QuakCh	.54	12	2	19½	19½	19½	−½
Quanm		126	1043	12	11⅛	11½	
Quiksiv s		11	342	6	5⅛	5⅞	+⅛
— R-R —							
RPM s	.56	15	197	14⅞	14⅝	14⅝	−⅛
RabbitS			185	2⅞	2⅞	2⅞	
RadSys	.10e	12	89	9	8⅞	9	+⅛
RaighFS		8	84	11⅛	10⅞	11⅛	+⅛
Reeves		50	882	6½	6 5-16	6½	+⅛
RgcyEl		122	172	4⅞	4⅞	4⅞	
Regina		22	363	26⅞	26⅛	26⅛	
RegiBc	.28e	10	21	14⅛	14⅛	14⅛	+⅛
Repap	.05e		20	9⅛	9⅛	9⅛	+⅛
Repign			91	6½	6	6½	+⅛
RepAm	.24	10	211	13	12⅞	12⅞	
ResrMg	.08	18	191	10	10	10	+⅛
ReutH s	.48i		1612	24⅞	24⅛	24½	
Rexon		10	267	6⅞	6 9-16	6⅞	+⅛
ReyRy	.78	11	112	19⅛	19	19⅛	
RhonPl	.96e		2	30½	30⅛	30½	−⅞
Ribilm			341	3⅞	3⅛	3⅛	
RichEl	.04r	19	6	18⅛	18⅞	18⅞	−⅛
RchmHt	.10e	20	527	23⅛	23	23⅛	+⅛
RiggsNt	1.10	14	33	20	19⅞	19⅞	
RoadSv	1.10	21	408	30	29⅛	29½	
RbtHlf s		24	42	20½	20⅛	20⅛	−⅛
RochCS	.36	10	29	11⅛	11⅛	11½	−⅛
RevtFd	.10e	4	112	9	8⅞	9	+⅛
RoseStr	.16a	13	10	8	8	8	−⅛
RoseB	.16a	13	98	8⅛	8	8⅛	+⅛
Rospatch		15	7	21⅛	21⅛	21⅛	
RossStr		18	728	9	8⅞	8⅞	−⅛
Rouse	.52	71	278	21½	21	21⅛	+⅛
Roylpr		23	445	3⅛	3	3	−3-16
RyanF		16	10505	5⅝	5⅛	5½	+⅛
— S-S —							
SCI Sys		14	2879	11⅝	11⅝	11⅝	+⅛
SEI	.05e	20	148	19⅞	19½	19½	−⅛
SFFed		5	88	13	12⅞	12⅞	−⅛
SHL Sy s			721	7	6⅞	6⅞	−⅛
SKF AB	1.73e		50	48⅛	47⅞	48⅛	+⅛
Safecrd		8	477	6½	6⅛	6½	
Safeco	1.08	7	534	25	24⅞	25	+⅛
Sahlen		10	589	2	1⅞	1⅞	−⅛
StJude		16	268	35⅛	34⅞	35⅛	−⅛
StPaulB	.30	6	158	10⅞	10⅝	10⅝	
StPaul s	2	6	705	42⅛	41⅞	42⅛	+⅛
Salick		17	12	13	13	13	−⅛
Sanfrd s	.16	12	143	27⅛	26	27⅛	+⅛
Scherer	.36	24	360	26⅞	25⅞	26⅞	+⅛
SchimA	.48	13	1	36½	36½	36½	+½
Scimed			69	18⅛	17⅛	18	
Soltex		9	556	6⅞	6⅝	6⅞	+⅛
Seagate		6	6523	9⅝	9	9⅛	−⅛
Sealrgt	.24	15	183	25⅞	25⅛	25⅛	−⅛
SEEQ		9	69	6½	6⅜	6⅜	
Selbel	.80	8	624	13⅛	13	13	
Selctins	1.24	6	33	25½	25⅛	25⅛	
Sensor	.10		84	9⅛	9	9	−⅛
Sequent		39	97	17⅞	17½	17½	−⅛
SvcMer	.06	10	2035	11⅛	10½	11	+⅛
SvOak	.08i		632	9⅛	8⅞	8⅞	
ShrMed	.80	10	4038	16⅞	16⅛	16⅞	+⅛
ShawNt	1.28		2428	26⅞	26	26⅞	+⅛
Shoney h			424	7⅛	7	7	
Shrwd s		15	166	14½	14	14	−⅛
SigmAl	.32	22	582	44⅛	44⅛	44⅛	+⅛
SigmD s		13	270	17	16⅞	16⅞	
SilicnGr		17	350	14⅞	14⅛	14½	
SilicnVl	t	15	192	6⅞	6⅝	6⅝	−⅛
Silicnx		33	114	9⅛	8⅞	9⅛	+⅛
Simpln	.60	11	444	13⅛	13⅛	13⅛	
Sizler		15	11	16⅛	16⅛	16⅛	
SmthF		8	14	35⅛	34⅛	34⅞	−⅛
Society	1.36	9	484	36⅛	36	36	−⅛
SoclySv	.60	7	230	21⅛	21	21	
SftwPb		14	1299	20	19⅛	19⅛	−½
SonrSv	.28	6	11	11½	11½	11½	−⅛
SonocPd	.72	17	553	29⅛	28⅛	28⅞	
SCarNt	.64	8	139	21⅛	21	21⅛	
SCalWt	2.02	10	100	27⅞	26⅞	27½	+⅛
Sounet		17	1043	18½	18	18	−⅛
Soutrst	.88	14	17	21	20⅞	20⅞	
Sovran	1.52	8	388	32⅛	32⅛	32⅛	+⅛
Spiegel	.21e	13	281	10	9⅞	9⅞	−⅛
StdMic			185	5½	5⅛	5⅛	−⅛
StdReg	.48	13	153	18⅛	18⅛	18⅛	+⅛
StaStBo	.62	11	723	25⅛	24⅞	25	+⅛
StwBc s	.80	11	41	20⅛	19⅞	20⅛	+⅛
SteelT s		18	20	17⅛	16⅞	17⅛	
StwStv s		10	328	20⅞	20½	20⅞	+⅛
Stwind	.76	46	30	16⅞	16⅛	16⅞	+⅛
Stratus		19	1538	23⅛	22⅛	22⅛	−⅛
StrwbCl	1.10b	9	78	33⅞	33⅛	33⅞	
StrucDy		20	150	15½	15½	15½	
Stryker		25	5	22⅞	22⅞	22⅞	−⅛
StudL vt		137	15	74	73⅞	73⅞	+⅛
Subaru			549	6⅛	6⅛	6⅛	
SuffFin	.10j		134	8⅞	8½	8½	−⅛
Sumgpb		8	32	11⅞	11⅛	11⅞	+⅛
Sumcrp	.58	9	19	19⅛	19⅛	19⅛	
SumtB	.72b	10	32	22	21½	21½	−⅛
SunGrd		20	94	18⅛	17⅞	18⅛	+⅛
SunMic		21	5884	39⅞	37⅞	39⅛	−⅛
Sunwst	s1.12	9	2	26	26	26	−⅛
Symbio			46	7½	7	7	−⅛
Systin		5	82	4⅞	4½	4½	
SySoftw		24	1516	20⅛	19	19⅛	+1⅛
Systmt	.40a	22	371	30⅛	30	30	
— T-T —							
TBC s		9	1806	12	11⅞	11⅞	
TCA	.32	66	50	31⅞	31½	31½	−⅛
TCBY	.01e	22	502	12⅞	12⅛	12⅛	+⅛
TCF	.10e		140	9⅝	9⅛	9⅛	−⅛
TPI En		29	403	5⅛	5	5	
Tandon		4	3380	2	1⅞	1⅞	−1-16
TchDta		14	1130	15½	14½	15½	+1
Tecum	3.20a	11	1	148½	148½	148½	
TelcmA			11066	23⅛	22⅞	23	+⅛
Telecrd	.28		254	39	38	38⅛	+½
Telmatc		21	1140	10	9⅞	10	
Telabs		13	11	12⅞	12⅞	12⅞	
Telxon	.01i	17	146	17⅞	17⅛	17⅛	
Tennant	.96	13	8	26	26	26	−⅛
Teradta		27	73	18⅛	18⅛	18½	+⅛
3Com		22	1163	18⅛	17½	17⅞	−⅛
ThfyRt		15	19	21⅛	20½	20½	−⅛
ToldoF s	t	67	2	75½	75½	75½	
Topps s	.40e	6	59	12⅞	12⅞	12⅞	
Tradin s		7	237	9½	9⅛	9½	+⅛
TWA pf			68	32	31⅞	32	+½
TrnMus		18	11	21⅛	21½	21⅛	
Trmack	.12a	10	1	13⅛	13⅛	13⅛	
TriadSy		12	228	11½	11⅞	11½	+⅛
Trimed		34	659	20	19⅛	19⅛	−½
TrusJo	.36	11	4	24⅛	23½	23½	
Tsrtop	1.40	7	162	25	24⅞	24⅞	
20Cntn	.36	13	244	18½	18⅛	18½	+⅛
TycoTy		8	162	14⅛	14	14⅛	−⅛
Tyson	.04	15	192	17⅝	17⅛	17½	
— U-U —							
USMX			37	5	4⅞	5	+⅛
UST Cp	.52	9	20	19⅛	19⅛	19⅛	
UTL		10	97	7⅛	7	7	
UltrBc	1.16	10	50	35½	34½	34½	
Unibcp	.80	12	229	30⅛	30	30⅛	
Unifi		9	661	22⅛	21⅞	22⅛	+½
UnNatl	1.36	9	29	29⅛	29⅛	29⅛	+⅛
UnPlntr	.72	14	32	25⅛	25⅛	25⅛	
UACm	.04	29	16	27⅞	27⅞	27⅞	−⅛
UBCol			316	14⅞	14⅛	14⅛	−⅛
UnEdS s		7	657	7⅛	6⅞	6⅞	−⅛
UHltCr			155	3⅞	3⅛	3⅛	−⅛
UtdSvrs	.72	5	444	18⅛	17⅞	18⅛	+⅛
US Bcp	1	10	178	24⅞	24⅛	24⅛	
US HIC	.16		286	4⅞	4½	4⅞	+⅛
US Trst	1.16	12	1	37½	37½	37½	−½
UStatn	.32	15	30	20⅛	19½	20⅛	+⅛
UnTelev		36	67	29	28	28	−⅛
UnivFr	.16	13	3	18⅛	18⅛	18⅛	
Unvhlt		192	538	5⅞	5⅛	5⅛	
UnvSvg	.40	14	31	23⅛	23⅛	23⅛	−⅛
— V-V —							
V Band	1e	3	79	11⅛	11⅛	11⅛	−½
VLSI		32	455	9	8⅞	8⅞	−⅛
VM Sft		21	72	15½	14⅞	14⅞	−⅛
VWR	.80	12	3	19	19	19	+½
ValidLg		32	99	6	6	6	
ValFSL		17	214	14⅛	14	14⅛	+⅛
ValNtl	1.44	21	62	30⅛	29⅞	30⅛	+⅛
Valmnt	.60	8	14	40	39	39½	+½
VgrdCl			102	19⅛	19⅛	19⅛	
Varitm		23	38	22⅛	21⅛	22⅛	+⅛
Verorx g			242	4⅛	4⅛	4⅛	−⅛
Versa s		14	4	17½	17	17	−½
Vicorp			738	10⅞	10⅛	10½	+⅛
Viewlis			11	4⅛	4⅛	4⅛	
Viking		19	5	35⅛	34⅞	34⅞	
Vipont		34	147	16⅞	16	16	+⅛
Virstek			286	14⅛	13⅞	14	+⅛
Volvo	1.52e	6	45	48⅛	48⅛	48⅛	+⅛
— W-W —							
WD 40	1.40a	15	20	31	30½	30½	−½
WTD		7	252	10⅛	9⅞	9⅞	−⅛
Walbro	.48	19	17	32⅛	31½	31½	
WalCp	.40	21	473	13⅛	12⅞	13⅛	+⅛
Warren		10	108	8⅛	7⅞	8⅛	+⅛
WBcDC	.28		4	16½	16½	16½	−½
WashEn	1.28	13	111	15⅞	15½	15⅞	+⅛
WFSL	1.08	6	1032	25½	25	25⅛	−⅛
WMSB	.40	8	3980	18⅛	15⅞	17⅞	+1⅝
Watsind	.12	16	577	24⅛	24	24⅛	
WausP	.52b	12	50	33	33	33	+⅛
Wausm s		16	210	10	9⅞	10	+⅛
Webib		15	1	26½	26½	26½	−⅛
Wellmn		17	200	37⅛	36⅞	37⅛	+⅛
Werner	.08	12	29	13½	13⅛	13⅛	+⅛
Wltewtn		20	51	11⅛	11	11	+⅛
WstCap		19	35	10⅞	10⅛	10⅞	
WstFSL	.40e	8	72	39	38⅛	39	+½
WstnPb		16	1499	19⅞	19⅛	19⅞	+⅛
WMicrA		99	43	18⅛	18⅛	18⅛	
Wetmrk			155	22	21½	22	
WmorC	.30j		2	17	17	17	+⅛
Wesjon		21	9	17	17	17	
WstwOn		20	161	11	10½	11	
Wettra s	.56	16	358	25⅛	24⅞	25½	+⅛
WhelTch		36	868	23½	23	23⅛	−⅛
WlyJ A	1.10	31	17	34½	34½	34½	
Willamt	1.20	8	527	46⅛	46	46½	+½
WillAL		8	248	14	13⅞	14	+⅛
WISFB	.20e	10	2	9⅛	9⅛	9⅛	
WilmTr	.84	28	28	28⅛	28	28⅛	+⅛
WiserF		33	3692	12⅞	12⅛	12⅛	−⅛
Windm s		12	195	17⅞	17⅛	17⅞	+⅛
WiserO	.40	127	36	15⅛	14⅞	15⅛	+½
Wolohn	.24	9	16	14⅞	14⅛	14⅛	
WolvEx			579	11⅞	11⅛	11⅛	
Worthg	.44	15	587	22⅛	22⅛	22½	+⅛
Wyman	.80	14	5	14½	14½	14½	+½
— X-Y-Z —							
XL Dt s		15	619	24½	24	24	−½
XOMA			212	15	14½	14⅞	+⅛
X-Rite s		14	130	11	10½	10½	−½
Xicor		15	881	8⅞	8½	8½	−⅛
Xidex			206	9⅛	9	9	
Xylogic		6	258	7	6⅞	6⅞	
Xyvsn		3	187	5⅛	5	5⅛	−⅛
YlowF s	.70	16	317	26⅛	26	26⅛	
ZionUt	1.44		91	24½	23⅞	24½	−½
Zondvn		29	48	13⅛	13⅛	13⅛	

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INDICES

NEW YORK — DOW JONES

	Aug 19	Aug 18	Aug 17	Aug 16	1988 High	1988 Low	Since compilation High	Since compilation Low
♦Industrials	2016.00	2027.03	2025.96	2021.51	2158.61 (5/7)	1879.14 (20/1)	2722.42 (25/8/87)	41.22 (2/7/32)
Home Bonds	88.10	88.10	88.05	88.11	91.25 (3/3)	86.12 (4/1)	–	–
Transport	844.83	845.86	846.33	844.83	908.45 (5/7)	737.57 (21/1)	1101.16 (14/8/87)	12.32 (8/7/32)
Utilities	177.34	175.32	175.62	174.79	190.02 (29/1)	167.26 (20/4)	227.83 (22/1/87)	10.50 (8/4/32)

♦Day's High 2048.96 (2046.59) Low 2011.38 (2014.22)

STANDARD AND POOR'S	Aug 19	Aug 18	Aug 17	Aug 16	1988 High	1988 Low	Since compilation High	Since compilation Low
Composite‡	260.24	261.03	260.77	260.56	275.66 (22/6)	242.63 (20/1)	336.77 (25/8/87)	4.40 (1/6/32)
Industrials	298.44	299.90	299.47	299.31	318.54 (22/6)	277.86 (20/1)	393.17 (25/8/87)	3.62 (21/6/32)
Financials	25.08	24.96	24.94	24.88	25.54 (3/8)	21.51 (8/1)	32.43 (25/8/87)	8.64 (1/10/74)
NYSE Composite	147.54	147.81	147.64	147.49	155.35 (22/6)	136.72 (20/1)	187.99 (25/8/87)	4.46 (25/4/42)
Amex Mkt. Value	295.03	294.96	294.13	294.57	309.33 (10/6)	262.76 (12/1)	365.01 (13/8/87)	29.31 (9/12/72)
NASDAQ OTC Comp	377.42	377.22	376.22	375.66	394.77 (18/7)	331.97 (12/1)	455.26 (26/8/87)	54.87 (31/10/72)

	Aug 12	Aug 5	Jul 29	year ago (approx.)
Dow Industrial Div. Yield	3.73	3.51	3.62	2.54

	Aug 17	Aug 10	Aug 3	year ago (approx.)
S & P Industrial div. yield	3.29	3.26	3.11	2.40
S & P P/E ratio	13.57	13.65	14.25	23.20

TRADING ACTIVITY † Volume

Millions	Aug 19	Aug 18	Aug 17
New York	122.338	139.820	169.500
Amex	6.570	8.898	8.792
OTC	118.380	115.768	123.854

NEW YORK	Aug 19	Aug 18	Aug 17
Issues Traded	1,915	1,946	1,917
Rises	781	730	659
Falls	610	639	745
Unchanged	524	577	513
New Highs	8	15	6
New Lows	28	24	25

CANADA

TORONTO	Aug 19	Aug 18	Aug 17	Aug 16	1988 High	1988 Low
Metals & Minerals	2855.4	2812.1	2778.4	2774.3	3226.5 (5/7)	2238.7 (8/2)
Composite	3279.2	3273.3	3265.4	3268.7	3465.4 (5/7)	2977.9 (8/2)
MONTREAL Portfolio	1620.46	1626.05	1624.81	1625.43	1723.71 (5/7)	1305.06 (27/1)

NEW YORK ACTIVE STOCKS

Friday	Stocks traded	Closing price	Change on day
Kan-Cy Pwr	4,539,400	29⅛	+⅛
FPL Group	3,713,400	30	+⅛
AT&T	1,661,000	24⅞	
Exxon	1,601,900	45⅛	−⅛
Fleming	1,518,900	30⅛	−⅛
Wendy's	1,476,800	6⅛	+⅛
Philadel Elect	1,338,600	17⅞	+⅛
IBM	1,318,200	112⅛	−1⅞
General Electric	1,251,500	39⅛	−⅛
Unisys	1,223,600	31⅛	−⅛

Base values of all indices are 100 except NYSE All Common – 50; Standard and Poor's – 10; and Toronto Composite and Metals – 1000. Toronto indices based 1975 and Montreal Portfolio 4/1/83. † Excluding bonds. ‡ 400 Industrials plus 40 Utilities, 40 Financials and 20 Transports. (c) Closed. (u) Unavailable.

	Aug 19	Aug 18	Aug 17	Aug 16	1988 High	1988 Low
AUSTRALIA						
All Ordinaries (1/1/80)	1640.7	1631.1	1608.1	1600.1	1657.8 (9/8)	1170.7 (10/2)
All Mining (1/1/80)	832.0	823.0	807.5	804.3	847.8 (9/8)	532.4 (10/2)
AUSTRIA						
Credit Aktien (30/12/84)	199.65	199.60	199.70	198.00	199.70 (17/8)	163.98 (11/2)
BELGIUM						
Brussels SE (1/1/84)	4899.70	4901.40	4899.30	4892.07	5043.1 (9/3)	3608.35 (4/1)
DENMARK						
Copenhagen SE (3/1/83)	222.74	222.35	222.28	221.58	227.86 (3/8)	180.68 (4/1)
FINLAND						
Unitas General (1975)	756.0	748.8	745.5	750.4	772.1 (8/8)	530.6 (15/1)
FRANCE						
CAC General (31/12/82)	352.1	351.8	349.7	349.4	368.5 (8/7)	251.3 (29/1)
Ind. Tendance (31/12/87)	132.8	132.1	131.6	129.6	137.6 (7/7)	89.7 (29/1)
GERMANY						
FAZ Aktien (31/12/58)	481.79	487.26	484.92	479.22	495.78 (8/7)	396.40 (29/1)
Commerzbank (1/12/53)	1467.1	1485.3	1477.4	1458.1	1510.4 (8/8)	1207.9 (29/1)
DAX (30/12/87)	1170.78	1173.93	1182.18	1158.76	1199.96 (5/7)	931.18 (28/1)
HONG KONG						
Hang Seng Bank (31/7/64)	2579.75	2571.41	2594.66	2589.36	2772.53 (12/7)	2223.56 (8/2)
ITALY						
Banca Com. Ital. (1972)	538.82	538.64	537.58	529.97	545.07 (18/3)	423.91 (9/2)
JAPAN**						
Nikkei (16/5/49)	28209.42	28178.36	28178.86	27896.55	28423.38 (5/8)	21217.04 (4/1)
Tokyo SE New (4/1/68)	2205.87	2203.87	2206.55	2187.49	2253.10 (2/8)	1690.44 (4/1)
NETHERLANDS						
ANP-CBS General (1970)	274.3	275.2	274.0	268.7	284.8 (9/8)	205.7 (4/1)
ANP-CBS Industrial (1970)	234.5	235.4	233.0	226.6	239.3 (9/8)	157.9 (11/1)
NORWAY						
Oslo SE (4/1/83)	396.58	399.54	398.01	387.65	423.64 (21/7)	327.78 (28/1)
SINGAPORE						
Straits Times Ind. (30/12/66)	1081.50	1096.37	1120.27	1120.88	1177.87 (8/8)	833.60 (4/1)
SOUTH AFRICA						
JSE Gold (28/9/78)	1254.0§	1244.0	1255.0	1275.0	1451.0 (7/7)	1154.0 (4/5)
JSE Industrial (28/9/78)	1622.0§	1626.0	1630.0	1632.0	1758.0 (20/7)	1387.0 (12/2)
SPAIN						
Madrid SE (30/12/85)	293.38	294.11	293.43	291.97	301.63 (15/6)	225.50 (4/1)
SWEDEN						
Jacobson & P. (31/12/56)	3003.8	2999.3	2977.6	2967.7	3112.90 (5/8)	2148.5 (4/1)
SWITZERLAND						
Swiss Bank Ind. (31/12/58)	555.1	552.9	551.0	543.7	559.0 (9/8)	466.6 (13/1)
WORLD						
M.S. Capital Intl. (1/1/70)	(u)	442.6	442.7	432.9	465.2 (15/6)	401.0 (21/1)

**Saturday August 20: Japan Nikkei (c) and TSE (c)

§ Subject to official recalculation

Base values of all indices are 100 except Brussels SE and DAX – 1,000 JSE Gold – 255.7 JSE Industrials – 264.3 and Australia. All Ordinary and Mining – 500; (c) Closed. (u) Unavailable.

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NEW YORK STOCK EXCHANGE COMPOSITE PRICES

4pm prices August 19

12 Month High	Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
		— A — A — A								
27⅞	14	AAR s	.36	1.5	18	40	24⅛	24⅛	24⅛	+ ⅛
		ACM n				4681	10	10	10	
12⅛	8¼	ACMin n1.40e		12.		292	11⅞	11½	11½	− ⅛
12⅛	10⅛	ACMSc n1.26		12.		690	10½	d10½	10⅞	
10½	8	ACMSp n.17e		1.9		684	9⅛	d 8	9⅛	+ ⅛
27⅞	10½	AGS		20	915	27⅞	27⅛	27⅞	+ ½	
7⅞	2⅞	AMCA			2	3⅞	3⅞	3⅞	+ ⅛	
8⅞	3¼	AM Ind				728	5½	5⅛	5⅛ −	⅛
29⅞	17	AM Int pf 2	9.3		29	21½	21⅛	21½	+ ⅛	
64½	28¼	AMR			9	1637	43⅞	43⅛	43⅛ +	⅛
27	25	AMR pf 2.67	10.		2	26½	26½	26½	+ ⅛	
24⅞	19	ANR pf 2.12	9.0		204	23½	23½	23½	+ ⅛	
11½	6⅛	ARX		10	37	7⅞	7⅞	7⅞ −	⅛	
70½	35¼	ASA	3	8.2	441	36⅞	36¼	36⅞ −	⅛	
22⅞	9½	AVX	.08e	.3	12	977	13⅞	13⅞	13⅞ +	⅞
65⅞	40	AbtLab	1.20	2.6	15	1936	46	45½	45⅞	
22⅞	15⅛	AbtSbl g	1			24	17⅛	17⅛	17⅛ +	⅛
18½	8½	AcmeC	.40	4.1		319	9⅞	9⅞	9⅞ −	⅛
18½	8½	AcmeE	.225	4.6	50	2	7	6⅞	7 +	⅛
20	14½	AdaEx 3.05e		20.		45	15⅞	15½	15⅞ +	⅛
79¼	6⅞	AdamMil	.24	1.5	15	7	16⅛	16⅛	16⅛	
24⅞	7½	AMD				2520	11⅞	11⅛	11⅛	
56¾	29¼	AMD pf 3	8.5		8	36½	36½	36½	− ½	
10⅞	4⅞	Adobe				452	7⅞	7½	7⅞ +	⅛
21⅞	17½	Adob pf 2.40	11.		1	20½	20⅞	20⅞ −	⅛	
12⅞	5⅞	Adwest	.12	1.4	16	132	8½	8⅛	8⅛	
64¼	39½	AetnLi	2.76	5.7	8	1288	48⅛	48⅛	48⅛ +	⅛
40	20½	AfilPs s	.20	.8		299	25⅞	25⅛	25⅛ −	⅛
23⅞	13	AfrInns	.88	5.7	10	566	15½	15⅛	15½ +	⅛
4½	1⅛	Ahlsm				312	4	4⅛	4⅛ +	⅛
53⅞	29	AirPrd	1.20	2.8	12	418	42⅞	42⅛	42⅞ +	⅛
28¼	11¼	AirbFrt	.60	3.8	21	224	16	15⅞	16 +	⅛
18⅞	8⅞	Airgas			16	103	14	13⅞	14 +	½
20	12½	AirJamn 2.20		12.	10	40	18⅞	18⅛	18⅛ +	⅛
9⅞	7⅞	AlbPr dpf.87		9.4		619	9⅛	9⅛	9⅛	
97⅞	81½	AlbP pf	9	9.9		2100	91	91	91	
23½	12¼	AlskAir	.16	.8	16	447	19½	19	19½ −	⅛
39	14⅞	Alberto	.30	1.0	17	71	32	31½	31½ −	½
28⅞	12½	AlbCoAl	.30	1.3	15	21	24⅞	23⅞	24 −	½
34	20¼	Alblen s	.56	1.8	16	1968	31⅞	31½	31½	
27⅞	18	Alcan s	.80	2.9	7	3597	29⅞	29½	29⅞ +	⅛
28⅞	15¼	AlcoStd	.68	2.7	11	339	25½	24⅞	25⅛ +	½
28¼	15⅞	AlexAlr	1	4.5	16	147	22½	22⅛	22⅛ −	⅛
59	34⅞	Alexdr				4	51½	51½	51½ −	⅛
92½	61½	AlegCp			7	26	70⅛	69⅞	69⅞ +	⅛
16	2⅛	vjAlgnt				242	3	2⅞	2⅞ −	⅛
16	5⅛	vjAlgt pr				2	5⅛	5⅛	5⅛ +	⅛
78⅞	17	vjAlgt pfC				40	18½	17⅞	18 −	½
33⅞	15½	AlgLud	.48	1.7	10	114	28	27⅞	28 +	⅛
41½	31⅞	AlgPw	3	8.0	9	205	37½	37⅛	37⅛ −	
17⅞	6½	AlleghG				129	12½	12	12⅛ −	½
22	9¼	Allen pf1.75	12.		9	14½	14⅛	14⅛	14½ −	⅛
11⅞	6⅞	AlnCap n.25e		2.6		256	10	9⅞	10 +	⅛
47⅞	26	AldSgnl 1.80		5.5	10	686	33	32⅞	32⅞ +	½
9-16	1⅛	vjAllisC				147	11-16		5/8	
19	3	AlloC pf				48	3½	3½	3½ +	⅛
10⅞	6⅞	AlsMu n.78		7.9		117	10	9⅞	9⅞ −	⅛
19⅞	9¼	AlsMtl n.07e		7		256	9⅞	9½	9½ +	⅛
35⅞	23	ALLTEL 1.52		4.4	10	109	34½	34⅛	34½	
68½	55	ALLT pf2.06		3.9		2	66	66	66	
63⅞	33¼	Alcoa	1.40	2.9	7	2274	48⅞	48	48	+ ⅛
20¼	9¼	AmaJl	.08	.4	31	323	18⅞	18	18	+ ⅛
29½	12½	Amax	.20	.9	10	3071	22½	21⅞	22⅛	+ ⅛
14⅞	7½	Amcast	.44	3.3	27	3	13⅞	13⅞	13⅞	
26⅞	21½	AmHes	.80	2.2		1147	27½	26⅞	27½ +	⅛
30⅞	12¼	ABarck	.10e			467	17⅞	17¼	17¼ −	⅛
60	36½	AmBrnd	2.20	4.7	9	348	47⅛	46½	46⅞ −	⅛
28¼	15	ABldM	.92	8.5	17	128	27	26⅛	26⅛ +	⅛
22⅞	17⅞	ACapBd 2.20		10.		30	21½	21⅛	21⅛ −	⅛
31⅞	20	ACasCv 5.85e		22.		5	26⅞	26	26⅞ +	⅛
10⅞	9	ACapIn n1.10		12.		157	9⅞	9⅞	9⅞ +	⅛
16⅞	7⅞	ACMR	1	11.	10	416	9⅞	9⅞	9⅞ −	½
4½	½	ACemC				3	½	½	½	
56⅞	29	ACyan	1.20	2.8	14	2265	48⅞	46½	46½ +	⅛
29⅞	23⅞	AEPow	2.36	8.8	10	2196	26⅞	26⅛	26⅛ −	⅛
39⅞	20¼	AmExp	.76	2.6	22	9336	29⅞	28⅞	28⅞ −	⅛
18½	9⅞	AFamily	.24	1.9	10	1297	13	12⅞	12⅞	
42½	27¼	AGnCp	1.40	4.2	9	1618	33⅞	33⅛	33⅛ +	⅛
16⅞	4⅞	AGrt wt				1318	9⅞	9⅛	9⅛ +	⅛
8½	7⅞	AmGvt n.84e		11.		287	7⅞	7⅞	7⅞	
18½	12	AmHPr	.80	12.	11	49	17⅞	17⅞	17⅞	
31⅞	23	AHertt 1.06		4.4	11	2	24½	24½	24½ +	⅛
12⅞	4⅞	AHoist			24	213	11½	10⅞	11½ +	⅛
24⅞	17¼	AHotel pf1.86		8.9		36	21⅞	22	22	+ ⅛
86½	62	AHome 3.80		4.8	13	985	75⅞	75⅛	75⅛ +	⅛
89⅞	74	AmHth 5.40		6.1	9	1076	89½	88	89	+ ½
83	48	AmStr .40		.6	9	3869	62½	61½	62½ +	⅛
26½	10⅞	AMI	.72	4.4	13	630	16½	16⅛	16⅛	
48⅞	21⅞	APreed	.30	1.5	9	1646	30⅛	29½	30⅛ +	⅛
86½	46	APrsd pf3.50		6.3		5	56½	56½	56½ −	⅛
16⅞	12½	ARExt	2	12.	9	99	16½	16⅛	16½ +	⅛
9⅞	3¼	AmRity .56e		12.	2	66	4⅛	4⅛	4⅛	
29⅞	10½	ASB	.80	5.8	3	37	13⅞	13⅞	13⅞	
22½	16½	ASB pf 1.81		10.		14	17⅞	17⅞	17⅞ +	⅛
7⅞	3¼	AShip				38	4½	4⅛	4½ −	⅛
86¼	41½	AmStar	.84	1.7	13	162	49⅞	49⅛	49⅛ +	½
93	51	AStr pfA4.38		7.7		10	57⅞	56½	56½ −	⅛
36⅞	23	AT&T	1.20	4.9	13	16500	25	24⅞	24⅞ +	⅛
20¼	12⅞	AmWtr	.68	4.3	9	304	15½	15⅞	15 −	⅛
14¼	8¼	AmHoll			57	283	13⅞	13⅞	13⅞	
82	75½	ATr	6.33	8.4		2	75½	75½	75½	
54⅞	29	ATr sc				6	36½	36¼	36¼ −	⅛
134½	103½	ATr vn 6.33		5.6		1	115	115	115	+1
40¼	24⅞	Amsron 1.12		3.1	13	2	36½	36½	36½	
28⅞	7½	AmesDp .10		.6	19	2279	17⅞	16⅞	17⅛ +	⅛
18⅞	12	Ametk s .60		4.4	15	264	13⅞	13⅞	13⅞ +	⅛
11⅞	9¼	AmevSc 1.08		10.		254	10⅞	10⅞	10½ +	⅛
49⅞	24	Amfac			16	721	46⅞	46⅛	46½ +	⅛
84⅞	57	Amoco	3.50	4.7	10	2580	75⅞	74	74 −	1
71½	34¼	AMP	1	2.4	17	4600	42⅞	41⅞	41½ +	⅛
19	11½	Anspco	.30	2.5		72	12	12	12	
24⅞	6⅞	Amrc	.12	.5	26	663	22⅞	21⅞	22⅛ +	⅞
16⅞	6⅞	Amrep			9	10	7⅞	7⅞	7⅞	
32⅞	20½	AmStn	1.24	5.1	9	60	24½	24⅛	24⅛ +	⅛
13⅞	7⅞	Anacmp			10	783	8⅞	8⅛	8⅛ +	⅛
21⅞	13⅞	Anadrk	.80	1.1	13	3019	17½	17⅛	17⅛ −	⅛
22⅞	8⅞	Analog			18	1156	12⅞	11⅞	12⅛ +	⅛
29⅞	11⅞	AnchGl	.06	.8	17	279	14⅞	14⅞	14⅞ +	⅛
33⅞	18½	Angelic	.72	3.2	13	20	22⅞	22⅞	22⅞	
13⅞	9⅞	AngelFl	1.52	15.	69	12	10	9⅞	10 +	⅛
40½	25¼	Anheus	.72	2.4	13	4399	30⅛	29⅞	30 +	⅛
17⅞	6¼	Anheim		.8	35	121	11⅞	11⅞	12 +	⅛
28⅞	15⅞	Anthony .44b		2.8	6	80	15½	15⅞	15½	
29⅞	20½	Aon cp	1.25	4.7	10	391	27	26⅞	27	
12	6⅞	Apache	.36	3.5		771	7⅞	7⅞	7⅞	
7⅞	2⅞	ApcP un .25		8.5		177	2⅞	2⅞	2⅞	
83	68	ApPw pf7.40		10.		28950	74⅛	73⅞	73⅞ +	⅛
27⅞	25⅞	ApPw pf2.65		10.		3	26⅞	26⅞	26⅞	
36	17¼	ApplBk			7	53	32½	32½	32½ −	⅛
30⅞	21½	ApplMl s			10	228	13½	13⅛	13⅛ +	⅛
27⅞	17½	ArchDn .10b		.5	9	3460	18⅞	18	18⅛ +	⅛
38⅞	17	ArcoCh .80		2.8		480	29½	28½	28 −	½
39	16⅞	Aristec .92		3.2	5	1944	29⅞	28⅞	29	+1
26½	15⅞	Arkla 1.06		5.7	16	606	19⅞	18⅞	18⅞ −	⅛
53½	34½	Arkla pf 3		7.4		2	40⅞	40½	40½ −	⅛
14⅞	7⅞	Armco	1		21	1694	10⅞	10	10	
25½	18¼	Armc pf2.10		8.7		61	24½	23⅞	24⅛ +	⅛
47⅞	22½	ArmWl	1	2.9	10	2619	34½	34	34½ +	⅛
45⅞	13	Armstrk	.48	1.0	16	4714	u48⅞	45⅞	46½ +	1
12¼	4⅞	ArowE			209	703	8⅛	8⅛	8⅛	
21½	12	ArrowE pf1.94		12.		49	16⅞	16⅞	16⅞ −	⅛
41¼	11	Artra			197	26⅞	26⅞	26⅞	26⅞ −	⅛
37	14⅞	ArvIn	.88	3.0	27	273	29⅞	29⅞	29⅞ +	⅛
34⅞	15	Asarco	.80	3.3	3	1129	24½	23⅞	24⅛ +	⅞
11⅞	10⅞	AsCoal n				724	11⅞	10⅞	11⅞ +	⅛
38⅞	23¼	AshOil s	1	3.0	11	346	33⅞	33⅞	33½ +	⅛
11⅞	3⅞	AskPc				332	6⅞	6⅞	6½	
25⅞	9⅞	Ashlnd 1.60		7.4		59	21⅞	21⅞	21⅞ −	⅛
29	19⅞	AtlCas 1.76		6.9	10	2	25⅞	25⅞	25⅞ +	⅛
36½	28⅞	AtlErg 2.76		8.4	9	129	33	32⅞	32⅞ +	⅛
97⅞	55¼	AtlRich 4		5.0	10	3555	80½	79⅞	79⅞ −	⅛
63	23½	AtlasCp			92	46	33½	32⅞	33¼ +	⅛
7½	3	AudVd			20	148	4⅛	4½	4½ −	⅛
26	10⅞	Augat	.40	3.8	23	582	11⅞	11⅞	11⅞ −	⅛
37¼	10	Auspnt	.40	1.8	16	200	22⅞	21⅞	21⅞ +	⅛
54½	32¼	AutoDt	.52	1.4	17	3676	38⅞	37⅞	38 +	⅛
6	4½	Avalon				16	5½	5	5½	
28¼	14⅞	AVMCO	.34	1.4	12	532	24⅞	24⅛	24⅛ +	⅛
29¼	15¼	Avery	.48	2.3	21	3826	20⅞	20½	20⅞ +	⅛
39¼	18½	Avnet	.50	2.5	14	1286	20	19⅞	19⅞	
38	19¼	Avon	1	4.3	66	722	23⅞	23	23⅞	
26⅞	22⅞	Avon pf	2	8.8		102	23⅞	23⅞	23⅞ +	⅛
35¼	16	Aydin			11	10	22½	22	22	− ⅛
		— B — B — B								
31⅞	23½	BCE g	2.44			149	30	29⅞	29⅞ +	⅛
29¼	12⅞	BET	.73e	5.2	12	25	16¼	15⅞	15¼	
9	3¼	BMC			7	11	7½	7⅞	7½ +	⅛
31⅞	23½	BRE	2.40	7.7	14	25	31⅞	31⅞	31⅞ −	⅛
18⅞	14½	BRT	2.45	13.	7	166	18⅞	18⅞	18⅞	
42⅞	26	Baincro .80b		2.9	614	28¼	27⅞	28	+ ½	
26¼	11½	BakrHu .48		3.3		2862	14	13½	13⅞ +	⅛
64⅞	38⅞	BkrH pf3.50		6.3		66	42	42	42	
28	17	Baldor .52		2.2	28	13	24	23⅞	23⅞ −	⅛
44¼	25⅞	Ball	1.08	3.3	11	169	33⅞	27⅞	28⅞ +	⅛
26⅞	10½	BallyMf	.24	1.2	29	1129	20	19⅞	19⅞ +	⅛
19⅞	9⅞	BaltBcp	.50	3.6	55	70	13⅞	13⅞	13⅞	
34	19	BaltGE	2	6.5	9	584	30⅞	30⅞	30⅞	
55½	50	Balt pfB4.50		8.7		x100	52	52	52	+1⅞
27⅞	16¼	BncOne .92b		3.6	10	763	25½	25	25⅞	
4¼	1⅞	BanTr n				53	1⅞	1⅞	1⅞	
68½	42	Bandag .80		1.4	14	82	59½	59⅛	59	
36¼	17⅞	BkSnt 1.08		3.8	10	573	28⅞	28⅞	28⅞ +	⅛
52⅞	37½	BkS pfB3.49e		7.9		7	44	44	44	− ½
37¼	20¼	BkNE	1.36	4.9	8	858	28	27⅞	28	+ ½
45⅞	24½	BkNY	1.80	5.1	8	326	35⅞	34⅞	34⅞ −	⅛
14⅞	6⅞	BkAm			8	2688	14⅞	14⅞	14⅞ +	⅛
38⅞	24½	BkAm pfA.54e		9.8		283	36½	35⅞	36 +	⅛
61½	42	BkAm pfE .5e		10.		3	57⅞	57⅞	57⅞ −	⅛
7⅞	5¼	BkAm pf 2.68				1122	6⅞	6⅞	6⅞	
63	26¼	BankTr 1.88		4.9	4	1132	37⅞	37⅞	37⅞ +	⅛
27⅞	13⅞	Banner				137	27¼	26⅞	26⅞ +	⅛
36⅞	25	Barnes 1.85e		6.7	16	1087	27⅞	27⅛	27⅞ +	⅛
49⅞	25	Bard .64		1.5	18	331	43⅞	43	43⅞ +	⅛
40¼	26¼	BarnGp 1.20		3.5	11	6	34⅞	34⅞	34⅞ +	⅛
41⅞	27⅞	Barnett 1.04		3.0	10	857	34⅞	34⅞	34⅞ +	⅛
9⅞	4⅞	BaryWr .60e		8.1	22	95	7½	7⅞	7⅞ −	⅛
61½	1½	vjBASIX				163	9-16		9/16	
26¼	12¼	BatMt s .10		.7	15	1657	14⅞	14⅞	14⅞ −	⅛
49	30¼	Bausch	1	2.4	14	1405	42	41⅞	41⅞ +	⅛
29⅞	15½	Baxter	.50	2.8	16	7401	20½	20⅛	20⅛ −	⅛
50⅞	42½	Bax pfA3.74e		8.4		1	44½	44½	44½ −	⅛
93	61	Bax pfB3.50		5.2		668	68	67½	67½	
23⅞	10¼	BayFin .09j				1	15⅞	15⅞	15⅞	
26⅞	19⅞	BayStG 1.68		7.8	8	31	22⅞	22	22	− ⅛
21½	8	BearSt .50		4.3	8	742	11⅞	11½	11⅞ +	⅛
41⅞	20½	Bearng s.80		2.3	12	111	35	33⅞	34½ −	⅛
69	42¼	BectDk .96e		1.6	15	697	53½	52⅞	53⅞ +	½
9-16	3-16	vjBeker				45	7-32	7-32	7-32	
2⅞	¼	vjBekr pf				50	2	¼	2	+ ½
79⅞	69½	BellAtl 4.08		5.8	11	2437	69⅞	69	69	
23⅞	11	BellSou 1.28		2.0	7	23	14	13⅞	14	+ ⅛
43⅞	29¼	BellSo 2.36		5.9	12	2969	40	39½	39⅞	
37⅞	21⅞	BeloAH .44		1.6	25	71	28⅞	28⅞	28⅞ +	½
25½	12⅞	Bemis s .44		2.0	17	37	22⅞	22	22⅞ −	⅛
62⅞	28½	BenCp	2	4.2	10	434	48⅞	47⅞	48⅞ +	⅛
27⅞	23	Benef pf2.50		10.		2110	24⅞	24½	24⅞ +	⅞
7⅞	2¼	BengtPl .12r		2.7	10	122	4⅞	4⅞	4⅞ +	⅛
8	½	vjBerkay				2	1		1	
20½	5⅞	BestBy s			47	696	19⅞	19⅞	19⅞	
16⅞	6	BestPd			18	1368	15⅞	15⅞	15⅞ +	½
26½	9⅞	BethSt			5	2955	21½	21⅞	21⅞ +	⅛
55¼	29	BethSt pf 5		10.		166	50⅞	50	50	
27½	13½	BthS pfB2.50		10.		367	24⅞	24½	24⅞	
15½	4⅞	BevPp	.04j			739	6⅞	6⅞	6⅞ +	⅛
21½	12⅞	BevP 2.16e		17.	5	107	12⅞	12⅞	12⅞ −	⅛
29⅞	9⅞	Biech			14	53	10½	10⅞	10½ +	⅛
23⅞	10⅞	BirSti s .30		1.6	8	263	19⅞	18⅞	18⅞ −	⅛
26½	13	BlackD .40		1.9	14	1283	21½	20⅞	20⅞ −	⅛
28⅞	19½	BlkHC s1.40		5.1	12	40	27⅞	27⅞	27⅞ +	⅛
10⅞	10	Blksm n				530	10	10	10	
34⅞	29	BlkHl s1.84		4.0	15	612	29½	29	29⅛ +	⅛
22⅞	15	BlueAir n.14e		.8		303	17⅞	17	17⅞ +	⅛
9	4⅞	BlueChp .19e		3.3		130	5⅞	5½	5⅞ +	⅛
63⅞	33⅞	Boeing 1.60		2.7	17	2884	59⅞	58⅞	58⅞ −	⅛
51⅞	28⅞	BoiseC s1.20		2.9	8	785	41⅞	41⅞	41⅞ +	⅛
24⅞	11⅞	BoltSr s .06		.4	17	150	16⅞	16⅞	16⅞ −	⅛
17⅞	10⅞	Bond n				501	10⅞	10⅞	10⅞	
4⅞	3⅞	Bondwt				20	3⅞	3⅞	3⅞	
10⅞	9⅞	BordC n1.13e		6.3		726	18	17⅞	17⅞	
53⅞	31¼	Borden 1.56		2.9	14	662	54⅞	52⅞	53⅞ −	⅛
21	8¼	Bormns .05j				3	10⅞	10⅞	10½	
14⅞	10⅞	BoSta 1.40		9.9	11	66	14⅞	14⅞	14⅞ −	⅛
22	12½	BostGd 1.82		13.	16	728	14⅞	14⅞	14⅞ −	⅛
98	82	BosE pfB.66		11.		x460	82⅞	82⅞	82⅞ +	⅛
16	13½	BosE pf1.45		10.		8	14⅞	14⅞	14⅞ −	⅛
44½	22	Bowatr .52		3.4	8	4052	27⅞	27⅞	27⅞ +	⅛
14⅞	6⅞	BrckPl n				65	6⅞	6⅞	6⅞	
41⅞	29⅞	BrgSt	1.60	5.5	14	293	29⅞	28⅞	29	+ ⅛
53½	28⅞	BristMy 1.68		4.0	15	4952	42⅞	41½	41½ −	⅛
37½	22⅞	BrtAir 1.36e		5.0	7	93	27⅞	26⅞	27⅞	
34½	30½	BrtGas 1.62e		5.8	80	82	31⅞	31⅞	31⅞ +	⅛
6⅞	1⅞	BrtLnd				3	2½	2⅞	2⅞ −	⅛
75⅞	44⅞	BrkPt 3.16e		6.0	12	404	52⅞	52⅞	52⅞ +	⅛
18⅞	6½	BrkP wt				26	7⅞	7⅞	7⅞	
33	32⅞	BrP pp wi				50	32⅞	32⅞	32⅞ +	⅛

12 Month High	Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
47⅞	35	BrlNrl 1.94e	4.8	9	125	40⅞	40	40⅞ +	½	
32½	18½	BHP n .36e	3.8	14	80	27⅞	26⅞	27 +	⅛	
26⅞	18⅞	BkNJG 1.72	7.4	10	132	23⅞	23⅞	23⅞ −	⅛	
29	26½	BkUG pf2.47	9.0		41	27½	27⅞	27½	
19⅞	12½	BwnSh .32	2.1		83	15	15	15	+ ⅛
43⅞	26⅞	BrwnGp 1.56	4.7	14	149	33⅞	32⅞	33	− ⅛
35¼	17½	BrwnFr .40	2.1	18	4864	23½	23⅛	23⅛ +	⅛
30¼	10¼	Brnwk .44	2.2	8	1761	20⅞	19⅞	20	
42	19	BrshWl .84	2.8	16	354	24⅞	24⅞	24⅞ +	⅛
25½	17⅞	Buckeye 2.20	11.	7	33	20¼	20⅛	20¼ +	⅛
20⅞	15¼	BucknFl 1.76	10.		7	17⅞	17	17	
18	12¼	BkIny 1.88	13.	11	88	14⅞	14⅞	14⅞	
28⅞	12	BurlnCt		10	33	19⅞	19½	19¼ −	⅛
82⅞	40	Burlnth 2.20	3.4	18	1973	65½	64½	64⅞ +	½
8⅞	6	BrlNo pf.55	6.5		2	8½	8½

هكذا صنة الأصل

NYSE COMPOSITE PRICES

12 Month High Low | Stock | Div. | Yld. | P/E | Sls 100s | High | Low | Close Quote | Ch'ge Prev. Close

Continued from previous Page

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1⅛ ½ RvrOak 28 ¾ 11-16 11-16
20¼ 11½ Robtsn 4 14 11⅝ 11⅝ 11⅝
29¼ 12¼ vjRobins 13 210 28 25¾ 25⅞- ⅜
18¾ 14¼ RochG 1.50 8.9 11 1346 17 16⅞ 16⅞- ⅛
49⅞ 37 RochTl 2.72 5.6 13 24 48⅝ 48⅝ 48⅝- ⅛
12⅝ 5⅝ Rolwy .56 3.8 11 112 9⅞ 9⅜ 9½
20 14¼ RolrCr 1.84 9.4 14 97 19⅝ 19½ 19½
26½ 14¼ Rocked .72 3.7 7 5108 20¼ 19½ 19½- ½
10½ 4⅞ RodRen .14 1.8 2 8 8 8 - ⅛
52 24 RoHaas 1.12 3.5 11 110 33⅞ 33⅛ 33⅝+ ⅛
37½ 12⅝ Rohr 17 294 29⅝ 28⅝ 29⅜+ ¾
23⅞ 11½ RollnsE .08 .5 21 808 16½ 16⅛ 16⅝- ⅛
22¼ 12⅛ Rollins .52 3.2 16 127 16½ 16¼ 16⅜+ ⅛
39¼ 18⅞ Rorer s .80 2.3 20 590 35¾ 35 35 - ⅞
10 3¼ Rowan 318 7 6⅞ 7
134¼ 94⅝ RoylD 6.62e 6.0 7 1540 110¼ 109⅞ 110⅛+ ½
13½ 5 Roylnt .16e 1.5 13 62 10⅜ 10⅜ 10⅜- ⅛
9¾ 5⅞ Royce .52e 6.0 302 8⅞ 8⅝ 8⅝+ ⅛
35 19 Rubmd .36 1.6 18 2261 22⅞ 22⅛ 22⅝+ ⅜
46⅛ 17½ RussBr .40 2.1 8 122 18⅞ 18⅞ 18⅞
18¾ 10⅝ Russell .24 1.6 12 46 15⅜ 15⅛ 15⅛-
41 20 Ryder .56 2.3 15 1919 23⅞ 23⅜ 23⅝+ ⅜
32⅛ 17⅞ Rykoff .68 2.3 15 314 29 29 29 - ⅜
28½ 11 Ryland .50 3.4 6 148 15⅛ 14⅞ 14⅞- ⅛
20⅛ 7½ Rymer 16 33 10⅞ 10⅝ 10⅝
- S-S-S -
38¼ 27⅞ SCEcp 2.48 7.9 11 1984 31⅞ 31½ 31⅝- ⅛
17 5 SCOR U.10e 1.3 6 19 7⅞ 7⅞ 7⅞- ⅛
45⅝ 20⅞ SPSTec 1 2.4 17 23 42⅝ 42⅝ 42⅝- ⅜
39¼ 21⅞ SPX Cp 1.20 4.0 12 796 30½ 30⅛ 30⅛- ⅛
31⅞ 15 SSMC 46 440 23 22¼ 22⅞+ ⅜
33⅞ 16½ Sbnstd 1.09e 5.8 6 575 18⅞ 18⅝ 18¾
13⅛ 10 SabnR 1.42e 12. 6 35 12 11⅞ 11⅞+ ⅛
19⅜ 9 SigdSc 9 80 15⅛ 15 15 - ¼
39½ 21¾ SfdKIn .30 1.2 23 681 25⅞ 25 25 - ⅞
9 5⅞ SahCas 1.03e 12. 194 8⅞ 8⅝ 8⅞
24½ 17⅞ StJoLP 1.40 6.4 9 70 22⅛ 22 22
18¼ 5⅝ Salant 248 14 13¾ 13⅞+ ⅛
86 61 SallieM .54 .7 16 220 78½ 78 78⅞+ ⅛
39¼ 16⅞ Salomn .64 2.7 18 1261 23⅞ 23¼ 23⅜+ ⅛
35 29¼ SDieGs 2.60 7.5 11 1575 34⅝ 34⅜ 34⅝+ ⅜
9⅞ 6⅞ SJuanB .40e 5.6 587 7⅜ 7⅛ 7⅛
14¼ 8½ SJuanR 14 7 12⅞ 12⅞ 12⅞+ ⅛
32⅞ 23½ SAnitR 2.04 6.5 19 59 31⅞ 30⅞ 31⅜- ⅜
21¾ 14⅞ SFeEP 2.88 17. 40 16⅞ 16⅝ 16⅞+ ⅛
34⅞ 14¼ SFeSP s .10 .5 4 1716 18⅞ 18⅝ 18⅝+ ⅛
47⅞ 26½ SaraLee 1.20 3.0 14 3336 40⅞ 39⅞ 40½- ½
13¼ 10⅞ SavE pf1.28 11. 9 11⅝ 11⅝ 11⅝+ ⅛
1⅝ 9-64 Savio 3 788 5-16 9-32 5-16
12⅞ 13-16 Sava pfA 16 11⅞ 11¼ 11⅞
7⅞ 5⅞ Savn pfB.80 13. 5 6⅛ 6⅛ 6⅛
34½ 26½ SCANA 2.40 8.0 10 483 30¼ 30¼ 30½
9⅛ 5⅞ Schr .31e 4.4 18 7 7 7 - ⅛
57⅞ 31⅞ SchrPlg 1.40 2.7 17 2882 53⅞ 51⅞ 51⅞-1
49⅞ 28 Schimb 1.20 3.5 13 4315 34⅛ 33⅞ 33⅞- ⅜
17 5⅛ Schwb s 117 88 7 7 7
20⅛ 8½ SciAtl .12 1.1 9 1428 11⅛ 10⅞ 11
43½ 27½ ScottP s .74 2.1 10 x1248 35⅞ 35⅛ 35½+ ⅛
15⅛ 10 Scottys .52 4.0 16 28 13 12⅞ 13 - ⅛
12⅝ 5⅛ ScudNA .07e .7 80 9⅝ 9½ 9⅝
30½ 12 SeaCnt .30e 1.3 4 89 23⅛ 23⅛ 23⅛- ⅛
14 10½ SeaCt pf1.46 11. 32 13⅝ 13⅛ 13⅜
17½ 14 SeaC pf2.10 12. 5 17 17 17
17½ 13¼ SeaC pfC2.10 12. 41 17 16½ 16⅝
61⅞ 40 Seagrm 1.20 2.2 9 780 53⅝ 53⅛ 53½+ ⅝
22⅝ 12 Seagul 6 13⅛ 13⅛ 13⅛+ ⅛
50 28½ SealAir .60 1.4 13 278 42⅝ 42¼ 42⅜- ⅛
50 29⅞ Sears 2 5.6 9 6032 36⅛ 35⅞ 35⅞- ⅛
43⅞ 20½ SecPac 1.96 5.3 10 1762 37⅛ 37 37⅛- ⅛
88⅞ 40⅜ SequaA .15e .2 14 118 61 60⅞ 61 - ⅛
91½ 42⅞ SequaB .12e .2 15 1 64 64 64
30⅞ 18 SvcaCp .48 2.5 14 535 19⅝ 19 19¼
13½ 2⅛ SvcRes 45 6 5⅞ 6 + ⅛
29⅞ 20½ Svcmst 1.69e 6.9 12 260 25⅞ 24½ 24½- ½
26⅞ 12¼ Shaklee .80 4.0 12 684 20¼ 20 20⅛
27 12⅝ Shawm .68 2.9 11 198 23 22⅞ 23 + ⅛
30⅞ 12½ ShLebH .75 3.0 527 24⅞ 24¾ 24⅞
23⅞ 11⅞ Shelby .24 1.8 14 83 13⅛ 13 13 + ⅛
91½ 67 ShellT 4.76e 6.7 9 135 70⅞ 70⅞ 70⅞+ ⅛
38¼ 28⅜ Shrwin .64 2.2 18 881 29⅞ 28⅝ 28⅞- ½
16⅜ 8⅛ Showbt .28 3.3 182 8⅝ 8⅛ 8⅜
24⅛ 18 SierPac 1.76 8.3 10 102 21⅛ 21 21⅛+ ⅛
14⅛ 4½ SgnlApl .03j 38 5⅞ 5⅝ 5⅞
38⅞ 21¼ Signet 1.40 4.5 8 165 31⅛ 30⅞ 30⅞- ⅛
18⅛ 5½ SliconS 8 214 11⅞ 11⅝ 11⅞- ⅛
19⅝ 11⅛ Skyline .48 3.4 12 88 14⅛ 14 14
10⅞ 4½ SmthIn 3 77 9⅛ 9 9 - ⅛
47⅞ 38⅝ SmkBek 1.84 4.0 10 3500 46⅞ 46 46½+ ½
50 30 Smuckr .86 1.5 18 28 57⅝ 57 57 + ⅛
46⅞ 24⅛ SnapOn 1 2.8 14 575 35⅞ 34⅞ 35⅞+ ⅝
10 6 Snyder 1.20 20. 26 347 6⅛ 6 6
20⅛ 13⅝ Snydr pf2.00 15. 17 14⅛ 14 14 - ⅛
10 4 Soltron 79 4 4 4
36⅞ 21⅛ Sonat 2 7.2 12 399 27⅞ 27¼ 27⅞+ ⅛
54⅛ 25⅛ SonyCp .29e .5 44 210 53⅞ 53 53⅞- ⅛
25⅞ 12⅛ SooLin 136 27 23⅞ 23⅞+ ⅛
40⅞ 30 SourcC 3.50 9.3 10 7 37⅞ 37⅛ 37⅛+ ⅛
26⅛ 22 SrcCp pf2.40 10. 7 24⅞ 24 24 - ⅛
22 16 SoJerin 1.30 7.1 9 85 18⅜ 18 18⅛+ ⅛
25½ 14⅛ Soudw s .50 2.3 6 216 21⅛ 21⅛ 21⅛+ ⅛
26⅛ 17⅛ SouetBk 1 3.9 7 72 25⅞ 25⅞ 25⅞+ ⅛
24⅞ 17⅞ SouthCo 2.14 9.9 9 5286 21⅞ 21⅞ 21⅞- ⅛
30⅞ 23⅜ SoinGs s1.70 6.3 10 15 27⅜ 27⅛ 27⅛- ⅛
57⅞ 43 SNETl 3 5.7 11 232 52⅞ 52⅛ 52⅞+ ⅛
32⅞ 28 SoRy pf2.60 8.9 1 29⅞ 29⅛ 29⅛
14 7⅝ SoUnCo .20 2.5 160 8⅛ 7⅞ 8
10⅛ 2⅞ Souark 10 2427 3⅞ 3 3 - ⅛
41⅞ 9⅞ Sonk pf1.36j 61 10⅛ 10⅛ 10⅛+ ⅛
27⅛ 5⅞ Sonk pf.58j 1014 8⅛ 8 8 - ⅛
22⅛ 11⅞ SwAirl .13 .8 11 364 16 15⅞ 15⅞+ ⅛
23⅛ 18⅛ SwtGas 1.34 6.5 9 43 20⅞ 20⅞ 20⅞- ⅛
45⅞ 28⅛ SwBell 2.48 6.7 11 4602 37⅛ 36⅞ 36⅞- ⅛
23⅛ 15⅞ SwEnr .56 3.0 13 12 18⅝ 18⅝ 18⅝
28⅞ 22⅛ SwtPS 2.12 8.4 10 329 25⅝ 25⅛ 25⅛
12⅞ 9⅞ Spain n 53 10⅛ 9⅞ 10 + ⅛
18⅛ 9 Sparton .52 4.0 13 37 13⅛ 13 13⅛+ ⅛
20 7⅞ Sprague 22 44 13⅞ 13⅜ 13⅞+ ⅛
36⅞ 20⅞ Springs 1 3.0 10 76 32⅞ 32⅛ 32⅞+ ⅛
65⅞ 43 SquarD 1.92 4.0 11 386 48⅛ 47⅞ 48
102⅞ 65⅛ Sqobb 1.80 2.8 16 2058 63⅞ 62⅞ 62⅞- ⅞
31 10⅞ StBPnt 25 167 13⅛ 13⅛ 13⅛- ⅛
29⅛ 17 StdCom .70 2.5 9 11 28⅛ 28⅛ 28⅛
9⅞ 4⅛ StFdBk .40 4.8 5 176 8⅛ 8⅛ 8⅛- ⅛
21 11⅞ StMotr .32 2.4 15 289 13⅞ 13 13⅛+ ⅛
13⅛ 8½ StdPac 1.20d 12. 9 214 10⅛ 9⅞ 10 + ⅛
34⅛ 17⅞ StdPrd s .80 2.8 9 196 29 28⅞ 29
12⅞ 12⅛ Standex .56 2.8 18 20 20⅛ 20⅛ 20⅛- ⅛
21⅛ 9⅛ Stanhm s.58 2.9 11 315 20 19⅛ 19⅞+ ⅛
27⅛ 21⅛ StanWk .88 3.4 12 619 26 25⅞ 26 + ⅛
52⅛ 35⅛ Starrett 1.20 2.5 11 8 48⅛ 48⅛ 48⅛
11⅞ 9⅞ StaMSe 1.12a 10. 13 11⅞ 10⅞ 11⅛+ ⅛
6 2½ Steego .09i 1.5 64 5⅞ 5½ 5⅞
15⅛ 7 StrlBcp .80 7.3 12 80 11⅛ 10⅞ 11
16⅞ 5⅞ Stilol 159 6⅛ 6 6⅛
67½ 55½ StoneW 2.40 3.5 13 3 68⅞ 68⅞ 68⅞
39⅛ 15⅛ StoneC s .36 1.1 8 1550 32⅛ 31⅞ 32⅛+ ⅛
14⅞ 10 StorEq 1.40 12. 13 37 12⅛ 12⅛ 12⅛+ ⅛
3⅛ 1½ StorTch 20 6228 2⅞ 2⅛ 2⅞- ⅛
22⅛ 13⅞ StratR 1.88e 12. 5 29 16⅞ 16 16⅛- ⅛
32 13⅞ StridR s .60 2.2 14 215 27⅞ 27 27⅛+ ⅛
11 5½ SuavSh 10 6⅞ 6⅞ 6⅞
9⅞ 6⅛ SunDis 1.10e 13. 11 49 8⅛ 8⅛ 8⅛
18⅛ 6⅞ SunEl .05e .3 37 116 16⅛ 16⅞ 16⅞
20⅞ 12⅛ SunEng 1.46e 11. 55 13⅛ 13 13⅛+ ⅛
64 34 SunCo 3 5.3 19 557 56⅞ 56⅞ 56⅞+ ⅛
64 36 Sundstr 1.80 3.7 156 49⅛ 49⅛ 49⅛+ ⅛
7 3⅛ SunMn 739 4⅛ 4⅛ 4⅛
10 7⅛ SunM pf1.19 13. 31 9 8⅞ 9
27⅞ 17 SunTrst .80 3.2 10 500 21⅞ 21⅞ 21⅞+ ⅛
28⅞ 18 SupVals .60 2.2 14 3398 22⅞ 22⅛ 22⅞+ ⅛
27⅛ 9⅛ SybiTc s 17 649 16⅛ 15⅞ 16⅛+ ⅛
15 7⅝ SymsCp 11 12 11⅞ 11⅞ 11⅞- ⅛
48⅛ 23 Syntex 1.36 3.4 16 3277 37⅞ 37⅛ 37⅞+ ⅛
40⅛ 22⅛ Sysco .32 1.0 20 556 32⅛ 31⅞ 32⅛+ ⅛
9⅛ 3½ Systmt .20a 2.5 17 41 8⅛ 8 8
- T-T-T -
8⅛ 5⅛ TCW .84 11. 556 7⅞ 7⅞ 7⅞- ⅛
81 59 TDK .52e .7 20 79⅞ 79⅞ 79⅞+ ⅛
28⅛ 21⅞ TECO 1.42 6.3 11 277 22⅞ 22⅛ 22⅞+ ⅛
9⅞ 5⅞ TGIF 18 41 6⅞ 6⅞ 6⅞- ⅛
TIE n 264 10 10 10
28⅛ 11⅛ TJX n .60 2.2 16 1158 22⅛ 21⅞ 22⅛+1⅛
21⅞ 17⅛ TNP 1.47 7.5 4 10 19⅞ 19⅞ 19⅞- ⅛
68⅛ 37 TRW 1.80 3.9 8 1473 41⅞ 41⅛ 41⅛- ⅛
23⅞ 9⅛ TW Svc .30 .8 15 952 17⅞ 17⅞ 17⅞
3 ⅞ TacBt 57 1⅛ 1⅛ 1⅛+ ⅛
23⅞ 9⅞ Talley .30 2.4 112 13 12⅛ 12⅛- ⅛
31⅛ 13⅞ Talley pf 1 5.5 8 18⅛ 18⅛ 18⅛- ⅛
71⅞ 44⅛ Tambd 1.82 3.8 15 658 54⅞ 53⅞ 54 - ⅞
37 12⅞ Tandem 13 1957 13⅞ 12⅞ 13 - ⅛
58⅞ 28 Tandy .60 1.5 12 3489 39⅞ 38⅞ 39⅛- ⅛
18⅛ 8⅛ TchSym 12 168 15⅞ 14⅞ 15⅛- ⅛
40⅛ 20⅛ Tektrnx .60 2.8 368 21⅞ 21⅛ 21⅞+ ⅛
3⅞ 1⅞ Telcom 11 17 1⅞ 1⅞ 1⅞- ⅛
28 14⅛ Telcot n 17 348 17⅞ 17 17⅛+ ⅛
382 242 Teldyn 4 1.2 8 154 325⅛ 321½ 321½-2⅛
29 16 Telef 1.15e 4.9 63312 23⅞ 23⅛ 23⅞- ⅛
28⅛ 10 Telrte s .32 2.2 13 218 14⅞ 14⅞ 14⅞+ ⅛
58⅛ 35 Templ s .84 1.7 8 1984 50⅛ 49⅞ 50⅛+ ⅛
10⅛ 9⅛ TmpGl pf1.02 10. 1215 9⅞ 9⅞ 9⅞
82⅛ 38⅛ Tenneco 3.04 6.6 3527 46⅞ 45 46⅛+ ⅛
87 86⅛ Tenc pr 7.40 7.7 1 96⅛ 96⅛ 96⅛
38⅛ 12 Terdyn 273 18⅛ 15⅞ 15⅞
16⅛ 7⅛ Tesoro 244 90 9⅞ 9⅞ 9⅞
25⅛ 18⅛ Tesor pf1.64j 2 17⅞ 17⅞ 17⅞- ⅛
52⅛ 28⅞ Texaco 3 6.6 13 5818 46⅞ 45⅞ 45⅞- ⅛
31⅛ 1⅛ TxABc 289 1⅛ 1⅛ 1⅛
40 20⅛ TexEst 1 4.0 16 838 25⅛ 24⅛ 25 + ⅛
44⅛ 25⅛ Texind .80b 2.4 31 12 33⅛ 33⅛ 33⅛+ ⅛
80⅛ 35⅛ TexInst .72 1.9 13 3155 39⅛ 38⅞ 38⅞- ⅛
34⅛ 22⅞ TxPac .40 1.3 45 48 30⅞ 30 30 - ⅛
34⅛ 24⅛ TexUtl 2.88 10. 6 3872 28⅞ 28⅞ 28⅞+ ⅛
9⅛ 4 Texfi 8 82 5⅞ 5⅞ 5⅞
10⅛ 8⅛ Texfi pfB 3 9⅛ 9⅛ 9⅛
38⅛ 17⅛ Textro s 1 4.4 8 1710 23⅛ 22⅞ 22⅞- ⅛
8⅛ 4⅛ Thack 10 6⅛ 6⅛ 6⅛
20⅛ 10⅛ Thel n 210 13⅞ 13⅞ 13⅞
26⅛ 10 ThrmE 18 275 18⅛ 18⅛ 18⅛
67⅛ 41⅞ ThmBet 1.84 3.6 16 182 51⅞ 51⅞ 51⅞+ ⅛
34⅛ 13⅞ Thomin .60b 2.8 13 70 24 23⅞ 23⅞- ⅛
23 9⅞ Thmkmd .40 1.9 14 30 20⅞ 20⅞ 20⅞
11⅛ 9 TMAM n1.20 11. 37 10⅞ 10⅞ 10⅞+ ⅛
28⅛ 16 Thortnd .12 .9 11 123 14⅛ 13⅞ 14 - ⅛
23 9⅛ Thortec .56t 26. 287 2⅞ d 2⅞ 2⅞- ⅛
9⅛ 4 Tidwtr 66 6⅞ 6⅛ 6⅛- ⅛
41 14⅛ Tiffany .30e .9 18 43 34⅞ 34⅞ 34⅞- ⅛
17⅛ 5⅞ Tigerin 6 1641 12⅞ 12⅛ 12⅞+ ⅛
115 65⅛ Time 1 1.0 20 545 96⅛ 95⅞ 96⅛+ ⅛
32⅛ 29 TmMr s .82 3.1 14 1435 29⅞ 29⅞ 29⅞- ⅛
62⅛ 49⅛ Timken 1.60 2.8 21 283 62⅛ 61⅞ 62⅛+ ⅛
41⅛ 21⅛ Titek wf 1 31⅛ 31⅛ 31⅛
7⅛ 2⅛ Titan 51 2⅞ 2⅞ 2⅞
12⅛ 8⅛ Titan pf 1 11. 3 9 9 9 + ⅛
7⅛ 1⅛ vjTodSh 44 2⅛ 2⅛ 2⅛+ ⅛
8⅞ 2⅛ vjTdS pf 19 7⅞ 7⅞ 7⅞+ ⅛
34⅛ 18⅛ Tokhem .48 2.4 11 14 19⅞ 19⅞ 19⅞
24 19⅛ TolEd pf2.51e 11. 45 24 23⅞ 23⅞+ ⅛
27 23⅛ TolEd pf2.81 11. 42 25⅛ 25⅛ 25⅛
25⅛ 20⅛ TolEd pf2.36 11. 1 21⅛ 21⅛ 21⅛
12⅞ 4⅛ TollBro 7 86 5⅛ 5 5⅛+ ⅛
22⅞ 7⅞ Tonka 44 11 10⅞ 10⅞
36⅞ 20⅞ TootR .28b .7 18 21 31⅞ 31⅞ 31⅞
35⅛ 21⅛ Trchmk 1.20 3.7 10 244 32⅛ 32⅛ 32⅛
24⅛ 11⅛ Toro .48 2.6 10 101 18⅛ 18⅛ 18⅛+ ⅛
3⅛ 1⅛ Tosco 5 268 3 2⅞ 2⅞- ⅛
44 16 Tosco pf2.38 6.2 30 38⅛ 38 38⅛- ⅛
42⅛ 22 ToyRU 22 2347 37⅞ 36⅞ 36⅞- ⅛
12⅛ 7⅛ Tramel 1.26 14.228 9⅞ 9⅛ 9⅛- ⅛
37⅞ 14 TWA 1666 37⅞ 37⅞ 37⅞+ ⅛
17⅛ 14 TWA pf 2.25 14. 276 15⅞ 15⅞ 15⅞- ⅛
51⅞ 22⅞ Transm 1.84 5.5 7 829 33⅞ 33⅛ 33⅞
28⅛ 21 Tranlnc 2.28a 9.5 11 24 24 23⅞ 23⅞- ⅛
14⅛ 10⅛ TmCda g.68 6.6 6 10⅛ 10⅛ 10⅛
11⅞ 4⅛ Trnscap 5 7 6⅞ 6⅞ 6⅞- ⅛
48 18 Transco 1.36 3.9 882 34⅞ 33⅞ 34⅞+1⅛
52 37⅞ Trnsc pf4.75 9.7 82 48⅞ 48 48⅞+1
18⅛ 4⅞ TranEx .88 14. 77 6⅛ 6⅛ 6⅛
5⅞ 2⅛ Transcn 14 2⅞ 3⅛ 3⅛- ⅛
28⅛ 24 TrGP pf2.50 9.7 1 25⅞ 25⅞ 25⅞- ⅛
30⅞ 14½ TrnsTec .56 3.0 9 80 17⅞ 17⅞ 17⅞
41⅛ 30⅛ Travler 2.40 7.0 62 1053 34⅞ 34 34⅛+ ⅛
34 20⅞ TriCon 4.80e 21. 117 21½ 21 21⅛
30⅛ 27⅛ TriCn pf2.50 8.7 2 28⅞ 28⅞ 28⅞
37⅛ 28⅛ Tribune .76 2.1 16 312 36⅛ 35⅞ 35⅞- ⅛
30⅛ 14⅛ Triaty 1.8 30 501 28⅛ 28⅛ 28⅛- ⅛
44⅛ 20⅛ Tricova .84 2.5 11 539 33⅞ 32⅞ 33⅛- ⅛
19⅛ 6⅛ TrinB s 3 27 14⅛ 14⅛ 14⅛- ⅛
24⅛ 11⅛ TritEng .10b .6 12 169 16⅛ 16 16⅛+ ⅛
28⅛ 19⅛ TrRE pf. 2 8.9 4 22⅛ 22⅛ 22⅛+ ⅛
61⅛ 46⅛ TucsEP 3.84 7.6 10 231 51⅞ 50⅞ 51 - ⅞
15 7 Tultex .36 4.1 10 150 8⅞ 8⅛ 8⅞
28⅛ 17⅛ TwinDs .80 3.0 10 3 26⅛ 26⅛ 26⅛
38⅛ 15⅛ TycoL s .64 .8 16 410 32 31⅛ 31⅛
19⅛ 9⅛ Tyler .44a 2.6 15 622 17⅞ 17⅞ 17⅞+ ⅛
- U-U-U -
105⅛ 65 UAL Cp 8 889 92⅞ 91 91⅛-1⅛
28⅛ 25 UDC pl s 4 27⅞ 27⅞ 27⅞
28⅛ 11⅛ UDC 2.40 13. 5 31 19 18⅞ 19 + ⅛
30 21⅛ UGI 2.14 7.7 8 39 27⅞ 27⅞ 27⅞
13⅛ 4⅛ UNCInv .01e .1 15 475 9⅞ 9⅞ 9⅞
26⅛ 16⅛ UNUM .46 2.0 10 1129 23⅞ 23⅛ 23⅞- ⅛
45⅛ 28⅛ USFG 2.64 8.6 8 635 30⅞ 30⅞ 30⅞+ ⅛
58⅛ 41⅛ USFG pf4.10 9.1 6 44⅞ 44⅛ 44⅞+ ⅛
9⅛ 6⅛ USG s 3 1933 7⅛ 7 7⅛+ ⅛
28 16 USLICO .96 4.3 8 40 22⅛ 21⅞ 22⅛+ ⅛
32⅛ 19⅛ UST s 1.48 4.7 12 371 31⅛ 31⅛ 31⅛- ⅛
39 21 USX 1.20 4.4 16 6728 28 27⅞ 27⅞- ⅛
51 45⅛ USX pf4.81e 9.6 1 50⅛ 50⅛ 50⅛- ⅛
103 86⅛ USX pf10.75 11. 120 96⅞ 96⅞ 96⅞- ⅛
62 41⅛ USX pr 3.50 7.3 1 47⅞ 47⅞ 47⅞-1⅛
6⅛ 1-64 USX wt 462 3-64 1-64 3-64+1-32
37⅛ 9⅛ Ultrate 22 256 19 9⅛ 9⅛
30 17⅛ UniFrst .20 .8 16 7 26⅛ 26⅛ 26⅛
43⅛ 28 UnBlwr 1.60e 3.3 12 47 31 30⅞ 30⅞+ ⅛
71⅞ 38 UnNV 1.91e 3.6 12 482 53⅞ 53 53⅞+ ⅛
47⅛ 28 UnCap 1.24 3.8 9 1682 32⅞ 32⅛ 32⅛- ⅛
32⅛ 15⅛ UCarb .80 3.7 8 7265 21⅞ 21⅛ 21⅛- ⅛
10⅛ 4 UnionC 21 105 9⅛ 9 9⅛+ ⅛
25⅛ 18⅛ UnElec 1.82 8.8 8 1478 22⅞ 22⅛ 22⅛- ⅛
37 32 UnEl pf3.50 9.9 z10 35⅛ 35⅛ 35⅛- ⅛
50 40⅛ UnEl pf4.56 10. z1400 45⅞ 45⅛ 45⅞- ⅛
83 66 UEl pfH 8 10. z8150 80⅛ 80 80⅛+1⅛
20⅛ 13⅛ UnExp 1.80e 10. 19 201 14⅛ 14⅛ 14⅛+ ⅛
58⅛ 45⅛ UnPac 2.20 3.8 11 1224 38⅛ 37⅞ 37⅞+ ⅛
14⅛ 5⅛ UnTex n.10e 1.0 1061 9⅞ 9⅞ 9⅞
16⅛ 9 UnledF s.40 2.8 4 223 14⅛ 14 14⅛+ ⅛
47⅛ 24 Unisys 1 3.2 9 12237 32⅛ 31 31⅛- ⅛
80⅛ 48 Unisy pf3.75 6.4 3080 58⅛ 57 58⅛- ⅛
4 1⅛ Unit 67 2⅛ 2 2⅛
18⅛ 15 UAM .24 1.6 17 18 13⅞ 13⅞ 13⅞+ ⅛
18⅛ 9⅛ UBrad s .20 1.1 11 207 17⅞ 17⅛ 17⅞+ ⅛
34⅛ 18⅛ UCbTV s.08 .2185 184 33⅞ 33⅛ 33⅞+ ⅛
27⅛ 18⅛ Ullum 2.32 10. 4 129 22⅞ 22⅛ 22⅞+ ⅛
15⅛ 11⅛ Ullu pf 1.08 14. 21 13⅞ 13⅞ 13⅞+ ⅛
18⅛ 10⅛ Unlind .54 4.4 12 40 14⅛ 14⅛ 14⅛
37⅛ 18 Unitnn .9 3 24⅛ 24⅛ 24⅛
29⅛ 17 UJerBk .96 4.2 10 667 23⅞ 23⅛ 23⅞+ ⅛
11⅞ 5⅛ UKing .58e 8.6 38 9⅞ 9⅞ 9⅞
11⅞ 2⅛ UnMM 18 3⅛ 3⅛ 3⅛
2⅛ 1⅛ UPkMn 21 1⅛ 1⅛ 1⅛+ ⅛
53 25 UsairG .12 .3 9 392 35⅞ 35⅛ 35⅞
5⅛ 1⅛ USHom 283 2⅛ 2⅛ 2⅛- ⅛
32⅛ 12⅛ USShoe .46 1.8 36 2865 26⅞ 25⅞ 25⅞- ⅛
35⅛ 21⅛ US Surg .60 2.0 16 27 29⅞ 29⅛ 29⅞- ⅛
60⅛ 42⅛ USWest 3.52 6.5 9 1665 54⅞ 54 54 - ⅞
15⅛ 5⅛ UnStck 11 6⅛ 5⅞ 5⅞+ ⅛
80⅛ 38 UnTech 1.60 4.5 7 1812 35⅞ 35⅛ 35⅞- ⅛
35 23⅛ UniTel 1.82 5.6 26 2080 34⅛ 33⅞ 34⅛
22⅛ 14 UWR .84 4.7 14 39 17⅞ 17⅛ 17⅞+ ⅛
14 8⅛ Unitrde 31 7⅞ 7⅞ 7⅞+ ⅛
28 14½ Univar .40 2.1 13 15 18⅞ 18⅞ 18⅞
30⅛ 25⅛ UnvCp 1.28 4.4 8 138 29⅞ 29⅛ 29⅞- ½
30⅛ 21 UnvFds .96 2.8 15 188 35 34⅞ 34⅞- ⅛
12 8⅛ UnvHR 1.36 11. 11 12 11⅞ 11⅞ 11⅞+ ⅛
16⅞ 9⅛ UMatch 20 6 5⅞ 6 + ⅛
7 3 7-16 UnvMed .40a 6.0 14 711 5 4⅞ 5
40⅛ 21 Unocal 1 2.7 4338 37 35⅞ 35⅞+ ⅛
58⅛ 29⅛ Upjohn .72 2.3 18 8169 32⅛ 31⅞ 31⅞- ⅛
16⅛ 7 USACaf 1 11. 8 59 8⅞ 8⅞ 8⅞+ ⅛
44⅛ 28⅛ USLIFE 1.28 3.3 10 565 39⅛ 38⅞ 39⅛+ ⅛
10⅛ 8⅛ UsifeF .82 11. x30 8⅛ 8⅛ 8⅛
31 23⅞ UtaPL 2.52 7.7 11 3363 30⅛ 29⅞ 30 + ⅛
20⅛ 19⅛ UtilCo 1.12b 6.1 9 132 18⅞ 18⅛ 18⅛- ⅛
- V-V-V -
49⅛ 22 VF Cp .84 2.7 11 2702 30⅞ 30⅞ 30⅞+ ⅛
14⅛ 6⅛ Valhi .20e 2.0 37 302 9⅞ 9⅞ 9⅞
12⅛ 4⅛ Valero 608 7⅞ 7⅞ 7⅞
27⅛ 22⅛ Valer pf3.44 14. 2 25 25 25
25⅛ 16⅛ Valer pf2.08 10. 26 20⅛ 20⅛ 20⅛+ ⅛
25⅞ 15 ValNG 2.50 14. 24 134 18 17⅞ 18 + ⅛
4 1⅛ Valeyin 11 18 2⅛ 2⅛ 2⅛
21⅛ 13⅛ VanDr s .60 3.6 11 2 16⅞ 16⅞ 16⅞+ ⅛
VKmp n 1099 10⅛ 10 10
8⅛ 2⅛ Varco 135 2⅞ 3⅛ 3⅛
39 18⅛ Varian .26 1.0 63 2540 26 26 25⅞- ⅛
3⅞ 2 Varity 10 1285 2⅞ 2⅞ 2⅞- ⅛
25⅛ 14⅛ Varity pf1.30 6.5 63 20⅛ 19⅞ 20⅛+ ⅛
23⅛ 6⅞ Varo .40 1.8 20 764 23⅛ 22⅞ 22⅞- ⅛
22⅛ 11⅛ Vesco .40 2.1 18 342 19⅛ 18⅞ 18⅞- ⅛
12⅛ 11⅛ VestSe 1.20a 9.6 17 12⅞ 12⅛ 12⅛
6⅛ 3⅛ Vestrn 35 4⅛ 4⅛ 4⅛+ ⅛
87 73 VaEP pf7.72 9.7 z100 80 80 80
85 71⅛ VaEP pf7.45 9.6 z300 77⅛ 77 77⅛
32⅛ 14 Vishay .80t 2.7 15 52 29⅞ 29⅛ 29⅛- ⅛
61 20 VistaCh .50 1.9 19 493 48⅛ 47⅞ 48 + ½
13⅛ 6 Vons 122 9⅞ 9⅛ 9⅛+ ⅛
101⅞ 74 Vornad 28 2 100⅛ 100⅛ 100⅛- ⅛
181 95 VulcM 3.82 2.7 280 x54 148 147⅛ 147½- ½
- W-W-W -
41⅞ 36⅛ WICOR 2.68 6.7 9 41 39⅛ 39⅛ 39⅛
9 2⅞ WMS 84 7 6⅞ 7 + ⅛
48⅞ 42½ WPL Hld3.24 7.2 10 42 45 44⅞ 45 + ⅛
56 49 WabR pf4.50 9.2 z70 49 49 49
8⅛ 4 Wainoc 5 782 7 6½ 7 + ⅛
42⅞ 20 Walkrt .16 .5 24 4931 31⅞ 31 31 - ⅞
44⅛ 24⅛ Walgrn .60 2.1 14 766 28⅛ 27⅞ 28⅛+ ⅛
39⅞ 31⅛ WalCSv .66 1.6 14 201 41 40⅞ 40½- ⅛
39⅞ 17½ WarnC .56 1.7 15 2214 33⅞ 33⅛ 33⅛- ⅛
70 36½ WrnC pf3.63 6.5 209 62⅛ 62 62 - ⅛
8⅛ 3⅛ WrnCpt 11 38 5½ 5⅛ 5½+ ⅛
87⅛ 48⅛ WarnrL 2.16 3.0 15 543 72⅛ 71⅞ 72 - ⅛
28⅛ 19½ WashGs 1.88 7.9 9 151 23⅞ 23⅞ 23⅞
37⅛ 18⅛ WshNat 1.08 3.9 135 27⅞ 27⅞ 27⅞+ ⅛
28⅛ 22⅛ WshWt 2.48 9.4 10 53 26⅛ 25⅞ 25⅞
48⅛ 28 Waste .46 1.4 21 6153 35⅞ 35 35⅛- ⅛
38⅛ 19 WatkJn .40 1.6 11 5 24⅞ 24⅞ 24⅞+ ⅛
24⅛ 6⅛ WebbD 437 12⅛ 12 12⅛+ ⅛
16⅛ 6⅞ Wedgtn 1.20 16. 5 230 7⅛ 7⅛ 7⅛+ ⅛
28⅛ 18½ WeinRl 1.68 6.3 16 136 27 26 26⅞- ⅛
41⅞ 27 WeisMk .50 1.8 18 73 27⅞ 27⅞ 27⅞+ ⅛
85⅛ 37⅛ WellsF 2.40 3.8 7 1749 63⅞ 63⅞ 63⅞+ ⅛
50½ 36⅞ WelF pf3.27e 8.0 250 41⅛ 41⅛ 41⅛+ ⅛
20⅛ 14⅞ WelRM 1.60 8.7 75 17⅞ 17⅛ 17⅛- ⅛
11⅞ 4⅛ Wendys .24 3.9 27 14653 6⅛ 5⅞ 6⅛+ ⅛
21⅞ 12⅛ West .30 2.2 18 23 14 13⅞ 13⅞
41⅛ 21 WPtP s1.20 3.9 11 x1028 32⅛ 31 31 -1⅛
14⅛ 9⅛ WstctE g.80 13 14 13⅞ 13⅞ 13⅞
2⅛ 9-32 vjWCNA 1823 11-32 9-32 11-32+1-32
21⅛ 4⅛ WstnSL 6 252 5⅞ 5½ 5⅞+ ⅛
4⅛ 1⅛ WUnion 859 2 1⅞ 2
91⅛ 63 WUn pfA 15 27. 80 61 d54 56 -7
23½ 12½ WUn pfB 3 27. 943 12⅛ d 9⅞ 11 -1½
75 40 WstgE 2 4.0 9 2632 50⅛ 49½ 49⅞+ ⅛
37½ 23 Westc s .80 3.0 9 606 27⅞ 27 27 - ⅞
38⅛ 19⅞ Weyer s1.20 5.1 10 3812 24⅛ 23⅞ 23⅞- ½
50 32½ Weyer pr2.82 7.7 40 34 33⅞ 33⅞
27½ 5⅞ vjWhPit 1 256 20⅞ 19½ 20 + ½
46 12½ vjWhPit pf z10 39 39 39
40 29⅛ Whripl 1.10 4.4 11 709 26 25⅛ 25⅛- ½
25⅛ 10⅛ Whitehl 6 11⅞ 11⅛ 11⅛
39⅛ 22⅛ Whittak 1 3.2 6 118 31⅞ 31⅛ 31⅛- ½
21⅛ 7⅛ Wickes 10 5322 9⅞ 9⅞ 9⅞+ ⅛
10⅞ 2½ Wick wt 61 3⅛ 3⅛ 3⅛
28⅞ 17⅛ Wick pfA2.50 12. 10 20⅞ 20⅛ 20⅛+ ⅛
9⅛ 3⅛ Wilfred .12 2.2 70 5 5½ 5½+ ⅛
19⅛ 7½ WillcG s .11 .7 14 659 16⅛ 15⅞ 16⅛+ ⅛
37⅞ 19⅛ Wiliam 1.40 4.7 7 932 30 29⅞ 30 + ½
7⅛ 4⅛ WilshrO .20t 3.3 25 35 6 5⅞ 6
11⅛ 2⅛ Winchel 39 2⅛ 2⅛ 2⅛
5 1⅛ Winjak 1 1⅛ 1⅛ 1⅛
30⅞ 27½ WinDix 1.92 6.0 14 227 32⅞ 32⅛ 32⅞
13⅛ 7 Winnbg .40 4.1 27 122 9⅞ 9⅛ 9⅞+ ⅛
3⅛ 1⅛ Winner 27 1⅛ 1⅛ 1⅛
27⅛ 21 WiscEn 1.54 6.0 9 529 25⅞ 25⅛ 25⅛+ ⅛
28 25⅛ WisG pf2.55 8.9 3 28 28 28
25⅛ 16⅞ WiscPS 1.58 7.3 10 137 21⅞ 21⅛ 21⅛+ ⅛
42 28⅛ Witco 1.60 4.3 10 236 35⅞ 34⅞ 35⅛+ ⅛
13⅛ 7⅛ WolvrW .08e .3 13 380 11⅛ 11⅛ 11⅛+ ⅛
60⅛ 29½ Wolwth 1.64 3.2 13 5425 52 50⅞ 50⅞+ ⅛
189 86 Wolw pf2.20 1.5 1 143 143 143
9⅛ 5⅞ WrldCp 5 19 6⅞ 6⅛ 6⅞
19½ 10⅞ WrldVl 11 16 15 16
41⅛ 19½ Wrigly s .84 1.9 16 289 33⅞ 33⅛ 33½+ ⅛
2⅛ ⅛ Wurltch 200 ⅛ ⅛
17½ 7 WylaL s .28 3.1 14 10 9 8⅞ 9
30⅛ 14½ Wynns .80 2.8 62 8 20⅞ 20⅛ 20⅞+ ⅛
30⅛ 13⅛ Wyse 8 2228 16⅞ 16⅛ 16⅛- ⅛
- X-Y-Z -
66 50 Xerox 3 5.6 10 1657 54⅛ 53⅞ 54 + ⅛
36 19⅛ XTRA .72 2.3 13 79 31⅞ 31⅛ 31½
59⅛ 17½ Yorkin 14 201 52⅛ 51⅛ 51⅛- ⅛
5⅞ 2⅛ Zapata 65 2⅞ 2⅞ 2⅞
37 13⅞ Zayre .40 1.8 148 3703 22½ 22 22½- ⅛
32⅛ 10 ZenithE 1014 20⅞ 20⅛ 20⅛- ½
10⅞ 9½ Zenth n .28e 2.8 320 9⅞ 9⅝ 9⅞+ ⅛
8⅛ 1 vjZenLb 340 1⅛ 1⅛ 1⅛
21⅛ 12⅛ ZenNtl .80b 4.4 9 59 18⅞ 18⅛ 18⅛- ⅛
20⅛ 11⅛ Zero .40 2.5 14 125 15⅞ 15½ 15⅞
28⅛ 15 Zurnin .68 3.2 13 192 21⅞ 21⅛ 21⅛- ⅛
11⅛ 7⅛ Zweig 1.05e 10. 238 10⅛ 10⅛ 10⅛
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* Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividend are annual disbursements based on the latest declaration.

a-dividend also xtra(s). b-annual rate of dividend plus stock dividend. c-liquidating dividend. cld-called. d-new yearly low. e-dividend declared or paid in preceding 12 months. g-dividend in Canadian funds, subject to 15% non-residence tax. i-dividend declared after split-up or stock dividend. j-dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k-dividend declared or paid this year, an accumulative issue with dividends in arrears. n-new issue in the past 52 weeks. The high-low range begins with the start of trading. nd-next day delivery. P/E price-earnings ratio. r-dividend declared or paid in preceding 12 months, plus stock dividend. s-stock split. Dividends begin with date of split. sls-sales. t-dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u-new yearly high. v-trading halted. vi-in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd-distributed. wi-when issued. ww-with warrants. x-ex-dividend or ex-rights. xdis-ex-distribution. xw-without warrants. y-ex-dividend and sales in full. yld-yield. z-sales in full.

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OVER-THE-COUNTER

Nasdaq national market, 4pm prices August 18

Stock | Div. | Sales 100s | High | Low | Last | Chng

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A&W Bd 36 1895 16⅛ 15⅞ 16⅛+ ⅞
ADC s 9 132 13⅛ 12⅞ 12⅞- ⅛
AEL 18 12 8⅞ 8 8⅞+ ½
ASK 17 4 14⅞ 13⅞ 13⅞
AST 8 2479 11⅛ 10⅞ 10⅞- ⅛
Acadin 33 1021 1⅞ 1⅝ 1⅝-1-16
AcmeSt .05e 13 92 24⅞ 24⅞ 24½
Actmed 60 443 15⅛ 14⅞ 14⅞- ⅛
Acuan 25 511 25 24⅞ 24⅞
Acxiom 20 44 16½ 16 16⅛+ ⅛
AdacLb 24 5948 4⅞ 3 15-16 4 1-16+1-16
Adapt 16 86 5⅞ 5½ 5⅞+ ⅛
AdiaSv .10 21 58 28½ 28⅛ 28⅛- ⅛
AdobeS .08e 28 903 35 35 35 -1
AdMdSv 17 183 14⅛ 13½ 14
AdvPoly 352 7⅞ 7½ 7⅞- ⅛
AdvTel 563 17⅛ 16⅞ 17⅛- ⅛
Advanta 3⅞ 3⅞ 3⅞
AdvoSy 60 239 5 4⅞ 5
AfBcCp .15e 8 180 11 10½ 10⅛+ ⅛
AlBsh 109 3571 12⅛ 11⅞ 12 + ⅛
AgncyR 1 15 659 15⅛ 15½ 15½+ ⅛
Agnico g .20 41 14 13⅞ 14 + ⅛
AirWisc 7 910 15⅞ 15⅛ 15⅛+ ⅛
AlaFdl s .40 5 5 11½ 12
Albnyln .25 13 782 18 17⅛ 17⅞
AlcoHl .06e 17 1657 28⅛ 28 28
Aldus 19 4089 16½ 15 16 - ½
AlexBr .16 17 247 10⅛ 10 10 - ⅛
AlexBl s .80 11 1039 32⅛ 31⅞ 31⅞- ⅛
Allaco 895 8⅞ 8⅞ 8⅞+ ⅛
AlegW .30 10 50 7½ 7⅞ 7⅞
AlRast 275 4⅞ 4½ 4⅞
Allwest 27 1174 12⅛ 11⅞ 12⅛+ ⅛
Alcos 5 1340 9⅞ 9⅛ 9⅛
AFTxEx 1.70 78 17⅞ 17 17⅞+ ⅛
AWAirl 120 6⅛ 5⅞ 5⅞- ⅛
ABnkr .50 70 10⅞ 10⅛ 10⅞+ ⅛
AmCarr 1882 1⅛ 1⅞ 1⅞
AmCity 83 17½ 17 17⅛
AGreet .88 18 546 20⅛ 19⅞ 20 - ⅛
AmHlth 1 18 28 22⅛ 22½ 22⅛+ ⅛
AHSld 13 24 4⅞ 4⅞ 4⅞- ⅛
AmIntLf .40 9 33 14½ 14⅛ 14⅛
AIM 84 2.49e 25 17 17 17 - ½
AMS 17 100 13⅛ 13 13⅛- ⅛
ANtins 1.40 11 1 33 33 33 - ⅛
ASvWA 36 17⅛ 17⅛ 17⅛+ ⅛
ASoft .34 15 887 15⅛ 14⅞ 15⅛+ ⅛
ATvCm 39 3267 23⅛ 23 23⅛+ ⅛
AmFdBk 1937 17⅞ 17⅛ 17⅛
Amrdr .12 368 21 20⅞ 20⅞- ⅛
Amgen 344 393 31 30½ 31 + ½
AmskBk .68 84 16½ 16 16 - ½
Anlogic 23 89 7⅛ 7 7⅛+ ⅛
AnchSv 318 4⅞ 4⅞ 4⅞- ⅛
AndvBc .72 10 18 16⅞ 16⅞ 16⅞+ ⅛
Andrew 10 159 17⅛ 17 17⅛+ ⅛
ApogEn .16 12 663 11⅞ 10½ 10⅞- ⅛
ApoloC 33 1022 9⅛ 9⅛ 9⅛
AppleC .32 15 20343 42⅛ 40½ 40⅞-1⅛
ABiosci 16 1529 17 16 17
ApldBio 17 214 22 21½ 21½- ⅛
ApldMt 16 1302 29⅛ 28⅞ 28⅞- ⅛
ApldPw .20 14 312 34½ 34 34⅛+ ⅛
Archive 9 2186 6⅞ 6⅛ 6⅛
ArgoGp 7 168 44⅞ 44 44⅞+ ⅛
Artich 11 60 13⅛ 13⅛ 13⅛- ⅛
Armor .52 20 86 22⅛ 22 22½+ ½
Ashton 12 7800 23⅛ 22 22⅛- ⅛
AsCmA s 123 24 23⅞ 23⅞+ ⅛
AsCmB s 7 23½ 22 23½+1½
AtlAm .08 9 78 5⅛ 4⅞ 5⅛+ ⅛
AtlSeAr 11 60 8⅞ 8⅞ 8⅞+ ⅛
Atwood .66e 45 24⅞ 24½ 24⅞+ ⅛
Autodk 23 1773 25⅛ 24½ 25 + ⅛
Avntek 355 6 5⅞ 5⅞+ ⅛
Avatar 29 1 24⅛ 24⅛ 24⅛- ⅛
Avndle .21e 69 17⅛ 17 17 - ⅛
- B-B -
BB&T s .68 8 19 15⅛ 15 15⅛+ ⅛
BEI .24e 28 47 7⅞ 7 7 - ⅛
BMA 1.20 104 2 31⅛ 31⅛ 31⅛- ⅛
BakrF s .50 43 21½ 21 21⅛- ⅛
BalowrJ .06 12 903 10⅛ 9⅞ 10⅛+ ⅛
BldLyB .28 6 30 15⅛ 15 15
Balard s 28 128 16⅛ 15½ 16 + ½
BnPop 1.32 8 11 31⅞ 31⅛ 31⅛- ⅛
BcpHw 2 9 115 58⅛ 58 58 - ½
Banctec 6 780 8½ 8⅛ 8⅞+ ⅛
BkSou .44b 10 15 11⅞ 11⅞ 11⅞
Bnkast .48 29 8⅛ 8 8⅛
Bkiowa 21 69 58 59 +1
Banknt .24 29 50 22 21⅞ 21⅞+ ⅛
BkWorc .80 12 144 14⅞ 14½ 14⅞- ⅛
Banta .48 14 45 22⅛ 22½ 22⅛+ ½
Barris 15 1 7⅛ 7⅛ 7⅛- ⅛
BasF 1 263 38 37 38 + ½
BayVw 6 212 17⅞ 17⅞ 17⅞+ ⅛
BayBks 1.60 9 49 43½ 43 43
BearAu 135 10⅞ 10⅛ 10⅛
BeautC 254 17⅞ 16⅞ 17⅞+ ⅛
Beebas .06e 29 9 7 6⅞ 6⅞
Bechm s.58e 15 78 16½ 16⅞ 16⅞+ ⅛
BenjSv 3 135 5½ 5⅛ 5⅛+ ⅛
Berkley .36 8 144 27⅛ 26⅞ 26⅞- ⅛
BerkHa 17 2 4425 4375 4400
BetzLb 1.68 17 91 48 47½ 48
Big B .13e 14 68 14⅞ 14⅛ 14½+ ⅛
BgBear 1 14 51 26⅞ 26⅞ 26⅞- ⅛
Bindly 22 18 7⅛ 7⅛ 7½
BingSv .20 9 x42 17 16⅛ 16⅛
Biogen 445 6⅛ 6½ 6⅛+ ⅛
Biomet 27 262 29⅛ 29½ 29⅞- ½
BirdD .58b 12 335 30 29 29⅛- ⅛
BirdE s 61 1742 23⅛ 22⅛ 22⅞+ ⅛
BoatBn 2 8 140 33 32⅞ 32⅞
BobEvn .24 15 374 16⅛ 16 16 - ⅛
Bohema .20b 29 19½ 18⅞ 19⅛- ⅛
BonvtP 8 84 6½ 6⅛ 6½
BostBc .60 6 281 15⅞ 14⅞ 14⅞- ⅛
BstnFB .72 10 120 17⅛ 16⅞ 17
BlvdBc .44 13 69 19⅛ 19 19⅛- ⅛
Brand .08 182 13½ 13⅛ 13⅛- ⅛
Briwt g .05e 50 4 3⅞ 4 + ⅛
Brnlmn 11 30 14⅛ 14⅛ 14⅛+ ⅛
Brunos s .10 19 1203 10⅛ 10 10⅛+ ⅛
Budget 9 194 10⅞ 10⅞ 10½
Buffet 29 227 14⅞ 14½ 14⅞
BuildT 19 147 12⅞ 12⅞ 12⅞- ⅛
BurnpB 26 804 13⅞ 13⅛ 13½
BurrBr 16 196 15½ 14⅞ 14⅞- ⅛
ButlrMf 1.32 24 79 34½ 33⅞ 33⅞
- C-C -
CEM 20 11 17⅛ 16⅞ 16⅞+ ½
CFI St 33 66 6⅞ 6½ 6⅞+ ⅛
CPC 10 61 11 10⅞ 10⅞+ ⅛
CPI .20 13 10404 19 18⅞ 19 + ⅛
CUC Int 23 1202 23⅛ 22½ 23 + ⅛
CVN 11 277 13⅛ 12⅞ 12⅞- ⅛
CXR s 36 5 4⅞ 4⅞- ⅛
CbrySc 1.65e 31 167 85½ 85⅛ 85½+1⅛
Cadence 1 21 1233 8 7⅞ 7⅞
Cadnx 10 997 6⅞ 6⅞ 6⅞- ⅛
Calgene 224 6⅞ 6½ 6⅞+ ⅛
Calgon .20 21 102 52 51⅞ 52 + ⅛
CalBio 93 5⅞ 5⅛ 5⅛
CalMic 32 243 6⅛ 6 6⅛+ ½
Cambrx 10 56 14½ 14⅛ 14½- ⅛
CamBS 2527 16⅛ 15⅞ 15⅞- ⅛
Canonl .17e 47 59⅞ 59⅛ 59⅛-1
Canonie 20 186 22 20⅞ 22 + ⅞
CrdnlD .08b 7 41 17½ 17⅛ 17⅛
Caringtn 64 17⅞ 17⅛ 17½+ ⅛
Caseys 14 144 12⅛ 12⅛ 12⅛
Celgene 222 10⅛ 9⅞ 9⅞+ ⅛
CellCm s 884 16⅛ 18 18
CenstlCb .03e 59 22⅛ 22½ 22⅛- ⅛
Centrbk .80 12 15 12⅛ 11⅞ 11⅞- ⅛
CntrBc 1.80 16 133 53½ 53⅛ 53⅛- ⅛
Centex 100 534 12⅛ 12 12 - ⅛
Centcor 36 109 25⅛ 25 25
CnBsh .70 8 123 14⅞ 14½ 14⅞+ ⅛
CtrCOp 16 430 17⅞ 16⅞ 17⅛+ ⅛
CFidBk 1.16 5 111 26⅛ 25⅞ 25⅞
ChSprn 14 86 18⅛ 18 18
Cerner .40 19 35 12⅞ 12⅛ 12⅞+ ⅛
Cerdyn 28 4⅞ 4⅛ 4⅛
Cetus 1312 10 d 9⅞ 10 + ⅛
ChrmSh .12 19 637 13⅛ 13⅛ 13⅛- ⅛
ChsOne 139 9⅛ 9 9⅛- ⅛
Chrtwl 59 10 5⅞ 5⅞ 5⅞- ⅛
ChkPt 228 7½ 7⅛ 7⅛- ⅛
Chemex 63 206 4½ 4⅛ 4⅛+ ⅛
Cheroke 14 979 11⅛ 10⅞ 11⅛- ½
Cheshre .72a 16 10 13⅞ 13⅞ 13⅞+ ⅛
ChldWld 17 1 14⅛ 14⅛ 14⅛
Chilis 21 35 26⅛ 24⅞ 24⅞
ChipsTc 9 2093 13⅛ 13 13⅛+ ½
Chiron 327 16⅛ 16 16⅛
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Chrmr 1 309 10⅛ 9⅞ 9⅞- ⅛
ChrDwt .24 14 55 12 11⅞ 12
CinnFn 1.76 8 29 54⅛ 54⅛ 54⅛+ ⅛
Cintas .13 25 217 32½ 31⅞ 32 + ⅛
Cipher 12 2048 8⅞ 8⅛ 8½- ⅛
CirclEx 15 1048 2⅞ 2½ 2⅞+1-16
CtzSoCp 1.12 9 223 26½ 26⅞ 26½
CtzFG .76 15 134 28⅞ 28⅞ 28⅞- ⅛
CtzU A s 1 22 105 35 34½ 34⅞- ⅛
CtzU B s1.34 19 62 31 30½ 30½
CityFed .04 283 3⅞ 3⅞ 3⅞+ ⅛
CtyLTr 2.25c 169 2⅞ 2⅛ 2⅛
CtyNC .64b 13 25 25⅛ 25½ 25½- ⅛
Clarcor 1 11 1238 27 26⅞ 27 + ⅞
CleanH 24 87 17½ 17⅛ 17½
Clothi 19 31 4⅛ 4⅛ 4⅛- ⅛
CoOpBk .50 6 273 11⅞ 11 11⅞+ ⅛
CoastF 9 265 15⅛ 15⅛ 15⅛- ⅛
CobeLb 13 31 23⅛ 22⅞ 23 + ⅛
CocaBtl .88 2 30½ 30⅛ 30⅛+ ⅛
Cognos 1 5 5 5 + ⅛
Cohernt 60 10⅞ 10½ 10½- ⅛
ColFdl .20 6 74 8⅞ 8⅞ 8⅞- ⅛
ColnGp .40 9 38 10⅛ 9⅞ 10
CinGas 1.68 11 14 20 19½ 19½
ColoNt .03e 28 3 13⅞ 13⅞ 13⅞+ ⅛
Comair .32 13 5 8 7⅞ 8 + ⅛
Comcst s .12 4035 14⅞ 14⅛ 14⅞- ⅛
Cmcs sp s.12 2171 14⅛ 13⅞ 14⅛+ ⅛
Cmeric s1.80 11 434 49⅛ 49 49⅛
CmBsh 1.20 9 4 39⅛ 39⅛ 39⅛
CmCir 1.40 19 30 60 60 60
CmcFdl 55 51 10⅞ 10⅛ 10⅞+ ⅛
CmlTek .56 14 403 17⅞ 17⅛ 17⅞- ⅛
CCTC 60 261 3⅞ 3½ 3½-1-16
CptAut 43 65 5⅛ 4⅞ 5⅛+ ⅛
CmpPr 142 2 1-16 2 2
Cocptl s 29 457 15⅞ 15⅞ 15⅞+ ⅛
Conmght 1193 23⅛ 23 23⅛+ ⅛
CnPap s 1 16 577 39½ 38⅛ 38⅞- ⅛
CtlMed 25 229 7⅛ 7 7⅛
Condn 22 66 13⅛ 12⅛ 13 - ⅛
CnlRs 111 4⅛ 4⅛ 4⅛- ⅛
Convgt 7256 6 1-16 6 6
Convex 28 282 7½ 7⅞ 7½+ ⅛
CooprD 10 11 11 11 - ⅛
Coors B .50 15 284 19⅛ 19⅛ 19⅛+ ⅛
Copytle s 60 10 9⅞ 9⅞
Cordis 2749 14⅛ 14 14⅛+ ½
CoreSt 1.60 10 179 40 39⅞ 40 + ⅛
Costco 41 1014 14½ 14⅛ 14⅛+ ⅛
CrckBrl .10 18 21 20 20 20
CrwfCo .64 14 24 21⅛ 20⅞ 20⅞- ⅛
Crestar 1.12 10 17 24⅞ 24⅞ 24⅞
CrstFdl 5 10 10⅛ 10⅛ 10⅛+ ⅛
Critlcre 12 280 5⅞ 5⅛ 5⅛
Cronus 106 204 9⅞ 9⅞ 9½+ ⅛
CrosTr 148 16⅛ 16⅛ 16⅛
CenBk 11 75 13⅛ 12⅞ 13 - ⅛
Culum s .36 28 411 22⅛ 22⅛ 22⅛
Cyprus .10e 42 2159 27⅞ 27⅛ 27⅞
CypSem 22 475 10⅛ 9⅞ 10 + ⅛
Cytogn 32 6⅛ 6 6
- D-D -
DBA 16 35 23⅛ 22⅞ 23⅛
DNA Pl 78 4⅛ 3⅞ 4⅛+ ⅛
DS Bnc .72 20 44 29⅛ 29 29⅛+ ⅛
DSC 17 1457 7⅞ 7⅛ 7 3-16-1-16
DST s .16 15 22 15½ 15 15 - ½
Dahlbrg 30 7 9⅛ 9 9⅛
DaisySy 583 8⅞ 8⅞ 8⅞+ ⅛
DalSem 36 152 7⅛ 6⅞ 6⅞- ⅛
DartGp .13 1 78 78 78
Dta IO 120 8⅞ 8½ 8½
DtSwtch 18 34 8⅛ 8⅛ 8⅛
Datscp 19 363 41⅞ 41 41⅞+ ⅛
Dauphn 1.28 9 68 30 29⅞ 30
DebShp .20 12 42 8⅛ 8⅛ 8⅛+ ⅛
Dekalb .32e 16 1168 32 31⅞ 31⅞- ⅛
Delchm .28 13 167 19⅛ 19 19 +1
DepGty 1.44 8 22 32½ 32 32 + ⅛
Dest 1 35 2⅛ 2⅛ 2⅛
Dicson 8 2 15½ 15½ 15½
DigMic 28 394 19 18½ 18½- ½
Digtch 374 2⅛ 2⅛ 2⅛+ ⅛
DimeCT .80 11 4 14⅛ 14 14
Dionex 22 1012 27 26⅛ 26⅛- ⅛
DixieYr .60 8 135 18⅛ 17⅞ 17⅞+ ⅛
DirGal .20 28 201 8⅞ 8⅛ 8⅛- ⅛
DomnT 12 48 6⅛ 6⅛ 6⅛
DomBk .76 8 465 17⅞ 17⅛ 17⅛
Dresbr .16 9 165 5½ 5⅛ 5½+ ⅛
DresB 21 272 14⅛ 14 14 + ⅛
DreyGr 24 337 18⅛ 18⅛ 18⅛+ ⅛
DunkDn .36 13 562 24⅛ 24½ 24½- ⅛
DuqSys 19 214 17⅛ 17 17⅛
Durkn 18 180 13⅞ 13⅛ 13⅛- ⅛
Durlron .62 19 159 23 22⅞ 22⅞- ⅛
DurFil .18 15 52 13½ 13½ 13½
Dyatrn 11 48 13⅛ 13½ 13⅛+ ⅛
Dycom 1 17 188 16⅛ 15⅞ 15⅞- ⅛
DytchC 11 290 22 21⅞ 21⅞- ⅛
- E-E -
ESSEF 13 44 10⅛ 9⅞ 9⅞
Easco 13 318 10⅞ 9⅞ 9⅞- ⅛
ElPas 1.52 25 4105 16 15½ 15⅞
Elan 36 1883 7⅞ 7 7⅛+ ⅛
Elcotel 13 184 4½ 4⅛ 4½+ ⅛
ElcNucl 70 131 14⅛ 14⅛ 14⅛
ElcRnt 10 3 14½ 14⅛ 14⅛- ⅛
ElcSci 79 5 9⅛ 9½ 9½
ElcxAB 8 37⅞ 37⅞ 37⅞+ ⅛
Elctmg 9 69 9⅞ 9½ 9⅞- ⅛
Emulex 11 636 8⅛ 7⅞ 7⅞- ⅛
Enrgen 1 7 x168 15½ 15⅛ 15⅛- ½
EngCnv 134 7½ 7 7
Enseco 34 1050 10½ 9⅞ 10 - ⅛
EntPub .10 14 50 21 20½ 20½- ⅛
EntrCpt 8 60 4 4 4
Envlrd 12 941 28⅛ 27½ 27⅞
Envlrsf 17 5 13⅛ 13⅛ 13⅛
EricTl 1.27e 16 104 40⅞ 40⅛ 40⅛+ ⅛
EvnSut 11 60 17½ 17 17½+ ⅛
Everex 10 180 5⅛ 5 5
ExcelBc .60 9 14 11⅛ 11⅛ 11⅛- ⅛
Exceln 20 208 10⅞ 10½ 10½
ExchBc .16r 11 24 15⅞ 15⅛ 15⅞
Expln 14 109 15⅞ 15½ 15⅞
- F-F -
FarmMf 8 36 10 9⅛ 9⅛- ⅛
FrmHm 1 6 1 19 19 19 + ⅛
FarmF 320 12 11⅞ 11⅞
FerGp s1.44 16 12623 67⅛ 66⅞ 66⅞- ⅛
Ferofl 4 469 4 5-16 4⅛ 4 5-16+1-16
FidFTn .50 11 57 29 28⅞ 28⅞+ ⅛
FifthT s 1.20 10 13 40½ 40 40½
FiggieB .60 8 42 77 75⅞ 75⅞+ ⅛
FiggieA .82 14 66⅛ 65 65 -1⅛
FilNet 19 185 11⅞ 10⅞ 11 - ⅛
FinNws 17 82 6⅞ 6⅞ 6⅞+ ⅛
Finigan 17 367 24⅛ 23½ 23⅞- ½
FAlaBk .80 9 33 15⅛ 15⅛ 15⅛- ⅛
FstAm 1.60 802 346 48⅛ 47⅛ 48⅛- ⅛
FtABcp .60 8 85 9⅛ 9½ 9½
FtAFn .70 12 4 29⅞ 29⅞ 29⅞+ ½
FtATn 1.25 10 67 23⅛ 23 23⅛
FtAmSv .32 35 13⅞ 13⅛ 13⅛
FComC 1.20 11 18 18⅞ 18⅛ 18⅞+ ⅛
FCmcl s.92b 9 27 25⅛ 25⅛ 25⅛+ ⅛
FtConst .30 11 140 16⅞ 16⅛ 16⅞+ ⅛
FtExec .17e 540 11 10⅞ 10⅞+ ⅛
FExec 1 6 4677 12⅛ 11⅞ 12 + ⅛
FEx pfF2.88 48 25⅞ 25⅛ 25⅞
FEx pfG 384 16 15⅞ 16 + ⅛
FFMic .48 9 289 13⅛ 13 13⅛
FFFtM .48 7 10 20 20 20
FtFKal .24 11 12 28⅞ 25⅛ 28⅛- ⅛
FtFnCp .64 9 8 13⅛ 13 13⅛+ ⅛
FtFnMg 18 426 26⅛ 26⅛ 26⅛+ ⅛
FtFtBk .64 9 18 27 26⅞ 27 + ⅛
FtHaw s1.20 11 16 30⅛ 30⅛ 30⅛+ ⅛
FtllICp .44 12 96 12 11⅞ 12 + ⅛
FtMdB s 1 9 69 25⅛ 24⅞ 25⅛+ ⅛
FtMCm 1.64 11 65 41⅛ 41 41⅛+ ⅛
FtNHB .90 15 1699 28⅞ 28⅛ 28⅛- ⅛
FtSecC 1.10 11 9 25⅛ 24⅞ 25⅛
FtSvBk 886 4⅛ d 3⅞ 3⅞-1
FTenn s 1.24 9 1556 25⅞ 25⅛ 25⅞+ ⅛
FtWFn .32 7 554 9⅛ 9⅛ 9⅛+ ⅛
Firster 1.10 7 12 86⅛ 86⅛ 86⅛- ⅛
Fiserv 20 79 19⅛ 19⅛ 19⅛+ ⅛
FishScl 19 127 20⅛ 19⅞ 19⅞- ⅛
Flexstl s .48 10 23 12⅛ 12⅛ 12⅛- ⅛
Flextrn 10 208 5⅞ 5⅞ 5⅞
Flghtfl 10 1255 12⅛ 12 12⅛+ ⅛
FlaFdl 81 3⅞ 3½ 3⅞+ ⅛
FlaNBF .52 14 211 16⅞ 16½ 16½
Flurcb s .20 14 143 13⅛ 12⅞ 13⅛+ ⅛
FLioA s .07 33 417 10⅞ 10⅛ 10⅞+ ⅛
FLioB s .06 36 278 11⅞ 11 11⅛+ ⅛
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ForAm 1.08a 10 805 35⅞ 35⅛ 35⅞+ ⅛
ForestO 1 138 8 13⅛ 13⅛ 13⅛- ⅛
FtWyne .80 9 5 21 21 21
FortnF .20 9 61 25 24½ 24⅞
Forum s .05 27 345 3½ 3⅞ 3½+ ⅛
FramSv .40 6 150 11⅛ 11⅛ 11⅛
FrkCpt 6 15⅛ 15⅛ 15⅛
Fremnt .60 342 11⅞ 10⅞ 11⅞+ ⅞
FulrHB .58 9 1468 24½ 24 24⅛
- G-G -
GV Med 471 12⅞ 12½ 12⅞+ ⅛
Galac g 191 5 4⅞ 5 + ⅛
Galileo 60 21 8 7⅞ 7⅞- ⅛
GardA 29 14 19⅛ 19⅛ 19⅛- ½
GatwB .58e 11 133 16⅞ 16½ 16⅞
GenPrb 65 4½ 4⅛ 4⅛
GnBnd s .32 18 80 23⅛ 22⅛ 23⅛+ ⅛
Genetin 51 18⅛ 18 18
Genicm 7 85 6⅞ 6⅛ 6⅛
Genzym 198 242 9⅞ 9⅛ 9⅞
Geraght 25 64 12⅛ 12⅛ 12⅛
GrmSv 7 100 9⅞ 9⅞ 9⅞- ⅛
GibsnG .30 10 220 17⅞ 17⅛ 17⅞+ ⅛
GldnVly 19 179 23½ 23⅛ 23⅛- ⅛
Goody .45 11 15 19 18½ 19 + ½
Gotaas .28 10 3608 38⅛ 38½ 38⅞- ⅛
GouldP .76 18 450 20⅞ 20 20 + ⅛
Gradco 13 709 9⅞ 9⅛ 9⅞
GrphSc 7 163 8⅞ 8⅛ 8⅞
GAmCm .02e 16 4 9⅛ 9⅛ 9⅛- ⅛
GrtBay .28 12 9⅞ 9⅞ 9⅞+ ⅛
GCtryB 1e 13 62 21⅞ 21 21⅞- ⅛
GtLkBc .60 4 1 18 18 18
GdNYSv .24e 443 9⅞ 9⅛ 9⅛- ⅛
Green 182 26 25⅛ 26
GrnRhb 12 180 6⅞ 6½ 6⅞- ⅛
GrntwPh 1163 9 8½ 8⅞+ ⅛
Grosmn 13 713 6⅞ 6 6 - ⅛
Grdwtr 23 114 18⅛ 17⅞ 18⅛+ ½
Gtech 18 431 9⅞ 9 9⅞+ ⅛
GuarNt .25 6 65 8 5-16 8 5-16 8 5-16
GuestS 13 5½ 5⅛ 5⅛- ⅛
- H-H -
HBO .80 7 132 9⅞ 9⅛ 9⅞
HPSC 9 948 8 7 8 + ½
HamOil .10 26 41 28 27⅞ 27⅞- ⅛
HanaBl 155 9⅛ 9 9⅛
Hanvin .36 6 20 27 27 27 - ⅛
HrdgAs 13 7 12⅛ 12⅛ 12⅛- ⅛
HarpGp .17 13 22 15 14½ 14½
HrldSt 1.28 10 398 30⅛ 30½ 30⅛+ ⅛
Harvin s 14 86 10⅞ 10⅞ 10⅞
HlthCo 33 68 13⅛ 13½ 13⅛+ ⅛
HlthCS 20 12 10 9½ 9⅞+ ⅛
Hlthco s 9 1136 17⅛ 16½ 17 + ⅛
HlthR 20 371 9⅞ 9⅛ 9⅛+ ⅛
HchgA s .16 14 1182 16⅞ 16⅛ 16⅞+ ⅛
Heekin 8 25 23 23 23 - ⅛
HeleaT 7 26 12⅞ 12⅛ 12⅞- ⅛
Henley .90t 3720 23⅛ 23⅛ 23⅛+ ⅛
HenlMf 14 56⅛ 55⅛ 56⅛+ ½
HrtNtS .30 10 112 14⅛ 14⅛ 14⅛- ⅛
Hiber s1.08b 9 71 22 21½ 21½- ⅛
Hogan 351 4 3⅞ 3⅞
HmeCty .24e 13 454 21⅛ 21 21⅛- ⅛
Hmeloi 13 169 4⅛ 4 4⅛+ ⅛
HmeSav 1.50 9 1071 18⅛ 18⅛ 18⅛
HORL 17 770 22⅛ 21⅞ 21⅞
Honind .40 16 5 19⅛ 19½ 19⅛
HBNJ .48 9 382 21 20½ 20½+ ⅛
HuntJB .20 19 78 23⅛ 23 23⅛+ ⅛
Hatgln 16 8 24 23½ 24 - ⅛
HntgB s .74 11 131 19 18⅞ 19 + ⅛
HtchT 12 44 11⅛ 11⅛ 11½
- I-I -
IDB Cm 17 3 8⅞ 8⅛ 8⅛
ISC 12 135 6⅛ 6⅛ 6⅛+ ⅛
Icot 568 3⅛ 3⅛ 3⅛- ⅛
Imunex 59 122 14⅞ 14⅞ 14⅞
Imunmd 404 8⅛ 7⅛ 8
Imreg 1578 12⅛ 12 12½+ ½
Imcomp 12 350 7⅞ 7⅛ 7⅛
IndBc s 1.16 9 308 20⅛ 20½ 20⅞
IndlFdl .10e 497 15 14½ 15 + ½
IndRl 2.32 11 70 37⅞ 37½ 37⅞+ ⅛
IndHBk 1.04 11 64 42 41½ 41½
IndRes 182 4½ 4 5-16 4 5-16-1-16
Infrmx 15 1787 10⅛ d 9⅞ 9⅞- ⅛
InfoRs s 1403 12 11⅞ 12 + ⅛
Infrm 50 10⅛ 10⅛ 10⅛- ⅛
IngMtl .20e 15 364 10⅞ 10½ 10⅞+ ⅛
Inmac .09e 12 37 12⅛ d11½ 12 - ⅛
Inspch 713 165 7⅛ 7 7⅛+ ⅛
Instgp 1 84 9 8⅛ 8⅞
Instr 286 9 8⅛ 8⅛- ⅛
IntgDv s 23 4298 13⅞ 13 13½+ ½
IntgGen 32 11 3⅞ 3½ 3½
Intel s 16 16786 31⅞ 30⅛ 30⅛- ½
Intel wt 1730 14½ 13⅞ 13⅞- ⅛
Intl wt92 415 13⅞ 13⅛ 13⅛- ⅛
Intrtcl s .16 15 368 14⅞ 14⅛ 14⅞
Intgph 17 2438 25½ 24⅞ 24⅞- ½
IntmSy 20 135 3 2⅞ 3 +1-16
Intrleaf 23 709 10⅛ 9⅞ 10
Intmec 20 224 16⅞ 16⅛ 16⅞
IntmetC .20 12 231 10⅛ 10½ 10⅛+ ⅛
InBcst 151 11 10½ 11 + ½
InDairA 19 333 34 23⅛ 33⅛- ½
IGame 16 792 24 28⅞ 23⅞- ⅛
IntGen 1145 5½ 4⅞ 5 +1-16
IntLse .04e 9 68 13⅛ 13½ 13⅞+ ⅛
IMP 174 3½ 3⅛ 3⅛
IntMobil 443 7⅛ 7½ 7⅛- ⅛
IntRsch .40 15 42 15⅛ 15⅛ 15⅛
Intspec 11 302 9⅛ 8⅞ 9 + ⅛
Intan 12 189 29½ 28⅞ 28⅞- ⅛
Intrtrn 19 75 10⅞ 10⅛ 10⅞+ ⅛
Intrex 118 17⅞ 17½ 17½- ⅛
Iomega 10 3563 7-16 3⅛ 3 7-16+3-16
IowaSo 2.08 9 58 27 28½ 27 + ⅛
IrwnMg 25 358 6⅞ 6½ 6⅞+ ⅛
Itel 19 781 18⅛ 18 18⅛+ ⅛
ItoYokd .30e 5 130 123½ 130 +2½
- J-J -
J&J Sn 20 54 23 22½ 22½- ⅛
Jachan .44 11 3 19⅛ 19 19⅛
Jaguar .22e 7 643 4 23-32 4 11-16 4 11-16+1-32
JefSmf .24a 9 254 59 58⅞ 59
Jerico .16 12 1453 14⅞ 14½ 14⅞+ ⅛
JllyLub 27 1393 9⅛ 9½ 9⅛+ ⅛
JWA 11 33 20½ 19½ 19½- ½
Jonel A 18 4 11⅛ 11⅛ 11⅛- ⅛
Juno .16 15 189 20½ 20⅛ 20½+ ⅛
- K-K -
KLA 29 193 14½ 14 14 - ½
Kaman s .40 10 123 14⅞ 14⅛ 14⅞
Karcher .16 17 177 21⅛ 20⅞ 21⅛+ ½
Kaydon .20 13 73 27⅞ 27⅛ 27⅞+ ⅛
KlyS A s .64 18 105 42½ 41⅞ 42½+ ⅛
Kemp s .72 10 286 25⅛ 25⅛ 25⅛
KyCnLf .40 6 7 12⅛ 12⅛ 12⅛- ⅛
KeyCn s 14 90 16⅛ 16 16⅛- ⅛
KeyTrn 84 5⅛ 4⅞ 4⅞- ⅛
Kimbl s .44 11 55 18 17½ 18 + ½
Kinder .08 15 551 9⅛ 8⅞ 9 + ⅛
Kirschn 24 318 18⅞ 18⅛ 18⅛- ⅛
Komag 15 158 10⅛ 10 10⅛- ⅛
Kruger .22 14 144 6⅞ 6⅛ 6⅞- ⅛
Kulcke 38 44 10½ 10⅛ 10⅛- ⅛
- L-L -
LA Gr s 13 5042 17½ 16⅛ 16⅞- ⅛
LSI Lg 24 3158 12⅛ 11⅞ 11⅞- ⅛
LTX 30 941 13 12½ 12⅞
LaPete 23 314 17⅛ 16⅞ 17 + ⅛
LackSt .10e 7 62 33⅞ 33½ 33½- ½
LaddFr .20a 11 64 15⅞ 15⅛ 15⅞+ ⅛
LaidlT B .20 23 698 12½ 12⅛ 12⅛+ ⅛
LamRs 80 31 7⅛ 6⅞ 7⅛
Lancst s.68b 12 44 18½ 18⅛ 18⅛- ⅛
Lance s .68 15 196 18⅛ 18 18⅛+ ⅛
Lawsn s .24 18 487 27½ 27 27 - ⅛
LeeDta 110 3⅞ 3⅛ 3⅛
LeeCn s 19 16 5⅛ 5 5 - ⅛
LexingS .29 100 10⅞ 10⅞ 10⅞- ⅛
LibtNB .72 10 44 27⅛ 29½ 28½- ⅛
Liebr 5 17⅞ 17 17 - ½
LfeTch 15 61 14⅛ 14⅛ 14⅛- ⅛
LinBrd 46 1870 57⅛ 56⅞ 57 + ⅛
LincTl 1.36 11 17 32 31⅛ 31⅛
LinearT 24 376 10 9⅞ 9⅞
LizClab .17 12 1601 14⅞ 14⅛ 14⅛+ ½
LoneStr 21 7808 14 d12½ 13 - ⅞
LongF 1.60 7 129 59 58 59 +1
Lotus s 12 5272 20⅛ 19⅛ 19½-1
Lypho 856 9⅞ 9⅞ 9⅞
- M-M -
MCI 28 18888 17⅛ 16⅞ 17⅛+ ⅛
MDT Cp 13 566 12⅛ 11⅞ 11⅞+ ⅛
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MNC 1.56 8 1064 44⅛ 43⅞ 43⅞
MNX 10 54 7⅞ 7½ 7½
MSCar 14 1 14⅛ 14⅛ 14⅛+ ⅛
MTS .28 23 11 19½ 19⅛ 19⅛- ⅛
MorkTr 181 617 13½ 13⅛ 13⅞
MB g .80 59 14⅞ 14⅛ 14⅞+ ⅛
MadGE 2.42 11 61 31⅞ 31 31⅛
MagmC 480 5⅛ 5⅛ 5⅛
Magnal .48 5 384 10⅞ 10⅛ 10⅛
MailBx s 1 17 21 12½ 12⅛ 12½
MaiRt 14 437 10⅞ 10½ 10½+ ⅛
MajVid 42 381 15⅛ 14⅞ 15
Mallard 8 62 8⅛ 7⅞ 8⅛+ ⅛
MgtSci 3588 9⅞ 9⅛ 9⅛- ⅛
Manitw .80 1950 40 19½ 19⅛ 19½+ ⅛
MfrsNr 1.60 13 131 42⅛ 42 42⅛+ ⅛
MarbFn .52e 14 139 17 16½ 16⅞
Marshl .56 8 3 29 29½ 29 + ½
Martnl 12 268 7⅛ 7⅛ 7⅛
Mascmp 1216 5 4⅞ 4⅞
Mascol 7 834 12 11⅞ 11⅞
Macsbk .40 11 302 19⅛ 19⅛ 19⅞+ ⅛
Maxcr h 14 4274 13-16 d11-16 13-16+1-16
Maxim 25 22 7 6⅞ 7
Maxtor 10 1161 7⅞ 7⅛ 7½- ⅛
MaytSu 13 209 20½ 19½ 19½-1⅛
MaytCo 14 10 10 10 + ⅛
McCaw 771 29⅛ 20⅛ 20⅛- ⅛
McCr s .56 21 398 24⅛ 24 24 - ⅛
Medalst .60 9 17 16⅛ 16⅛
MedcC s .04i 35 1446 14⅛ 13⅞ 13⅞- ⅛
MedCre 64 638 7⅞ 7½ 7⅞
Melaml 9 77 12⅛ 11⅞ 11⅞
Mentor .16 17 519 10½ 10⅛ 10⅛+ ⅛
MentrG .05e 17 1863 27⅛ 26½ 26⅞+ ⅛
MercBc 1.40 25 44 25 24½ 24½
MercBk 1.20 10 66 38⅛ 38 38
MrchNt .80 9 134 26⅛ 26⅛ 26⅛
MercGn .40 8 100 13½ 13½ 13½
MrdnBc 1.10 9 373 18⅞ 18⅞ 18⅞- ⅛
Merisr 2216 5⅛ 5 5⅛
MeriICp 17 283 8⅛ 8⅛ 8⅛
MeryG s 10 147 9⅛ 9⅛ 9⅛
MeidbA 476 35 34½ 35 + ½
MetrF s 47 15⅛ 15½ 15½- ⅛
MeyerF 10 213 13⅞ 13⅛ 13⅞+ ⅛
MichlF s .20 48 143 16⅛ 16⅛ 16⅛
MichNt 2 8 1704 48½ 48 48½+ ⅛
Micom 25 1286 15⅞ 15½ 15½- ⅛
MicrD 11 42 10⅛ 10⅛ 10⅛- ⅛
MicrTc 8 5385 17⅞ 16⅞ 16⅞- ⅛
Microp 5 2924 10⅛ 10⅛ 10⅛
Micrpro 2000 3⅛ 2⅞ 3 - ⅛
MicSem 21 716 6⅛ 6⅛ 6⅛+ ⅛
Micrcm 18 211 23½ 23 23
Micsft s 23 4579 53 50⅛ 50½-2⅛
MidStFd .40 20 11 18½ 18½ 18½
MidlCp 1.48 9 202 43⅞ 43½ 43½
MdwFn .60 12 172 u35⅛ 34½ 35 + ½
MillrHr .52 11 403 21⅛ 20⅞ 20⅞- ⅛
MineSf .64 13 44 42 41 41 + ⅛
Miniscr 10 4954 10½ 9⅞ 10 - ⅛
Minstk 30 471 16⅛ 15⅞ 16 + ⅛
Minstar 11 2 22⅛ 22⅛ 22⅛+ ⅛
MobIC A 682 29⅞ 29⅛ 29⅛+ ⅛
MobIC B 887 29⅞ 28⅞ 29⅛- ⅛
Modine .52 10 56 17⅛ 17 17⅛+ ⅛
MolBio 106 971 12 11⅞ 11⅞+ ⅛
Molex 15 298 36 35 35½+ ⅛
Monitr 13 134 5⅛ 5 5⅛+ ⅛
MoorF 1.20 10 49 26⅛ 25⅛ 25⅞
Morino 16 1051 13⅛ 12½ 13 + ⅛
Morsn s .52 14 584 21⅞ 21 21⅛+ ⅛
MtLocl 688 8⅛ 8½ 8⅞+ ⅛
Multbk .56 9 21 23½ 23 23 - ½
Multm h 97 22 72 70⅛ 72 +1⅛
- N-N -
NAC RE 13 12 26⅛ 25⅞ 25⅞- ⅛
NEC .30e 8350 38 83½ 83⅛ 83½+ ⅛
NEOAX 483 8⅞ 8⅛ 8⅞
NESB .80 11 66 13⅞ 13½ 13½- ⅛
NashF .64 13 6 24⅞ 24⅛ 24⅛
NtlCity 1.44 10 1630 32⅞ 31⅞ 32½+ ⅛
NCNJ 1.20 12 42 39 38 39 +1
NtCptr .24 14 327 13⅞ 13⅛ 13⅛- ⅛
NData .44 16 534 22⅞ 22½ 22½- ⅛
NtGuard 19 122 12⅛ 12 12 - ⅛
NtPza 17 253 16½ 16 16½+ ⅛
NEECO 10 176 10½ 10 10½
Nellcor 16 514 12 11⅞ 12 + ⅛
NwkEq 21 400 20 19½ 20 + ⅛
NtwkSy 15 1231 9 8⅞ 8⅞- ⅛
Neutrg 42 116 38 37⅛ 38 - ⅛
NECrit 30 71 23⅛ 23 23⅛
NE Bus .60 16 328 21⅞ 21 21 - ⅛
NHmB .48 7 228 12½ 12 12⅛- ⅛
NJ Stl .60 11 16 19⅛ 18½ 19⅛
NY Bcp 22 8⅛ 7⅞ 8
NYMir 9 7 15½ 15⅛ 15⅛- ⅛
NMlBc s1.50 12 33 14 13⅛ 14
NwldBk .40 10 25 20 19⅛ 19⅛- ⅛
Newpt .12 18 136 13½ 13⅛ 13⅛
NwpPh 132 4⅛ 4⅛ 4⅛
Nike B .40 9 1163 25½ 24⅞ 25½+ ⅞
NbleDr 26 5½ 5½ 5½
Nordsn .56 15 243 41 40½ 40½- ½
Nordst .22 22 1617 30 29½ 29⅞
NorskB .35e 505 6⅞ 6⅛ 6⅞+ ⅛
NAmVn 1285 ⅞ ⅞ 13-16
NoFkBc .60 8 185 16⅞ 16⅞ 16⅞+ ⅛
NstBcp 1.40 16 77 60⅛ 60 60 + ⅛
NorTrst 1 34 43 42½ 42⅛ 42½+ ⅛
NwNG 1.58 9 203 21 20⅞ 21
NwNLf 1.12 9 62 29⅞ 29½ 29⅞+ ⅛
NWPS s 1.35 10 64 18⅛ 17⅞ 18
NorwFn .50 11 15 13 12⅞ 12⅞
NovaPh 159 7⅛ 7⅛ 7⅛
Novell 28 3374 26⅛ 25⅞ 26 + ⅛
Noxell .48 14 701 17 16⅞ 16⅞- ⅛
Numrc .56 1075 37 11 10⅞ 10⅞- ⅛
- O-O -
OMI Cp 67 144 6 5⅞ 6 + ⅛
OcuIrg 25 533 7½ 7⅛ 7⅛+ ⅛
Oceaner 397 2⅞ 2⅞ 2⅞
Octel 36 712 15⅛ 15⅛ 15⅛
OglGp .88 12 393 27 26⅛ 26⅛
OhioCas 1.88 8 106 35⅛ 35 35⅛+ ⅛
OldKnt .86 8 596 23½ 23 23½
OldStn 1.56 5 5 20⅛ 20 20⅛
Omnicm .98 13 125 20 19⅞ 19⅞+ ⅛
OneBc .40 5 54 12⅞ 12⅞ 12⅞+ ⅛
OpticC s 32 402 4½ 3⅞ 4½+ ⅛
OpticR 10 171 13⅛ 13 13
Oracle s 28 1324 18½ 18 18 - ⅛
Orbit 10 634 4⅞ 4⅞ 4⅞- ⅛
Orfa b 530 2½ 2⅛ 2½+ ⅛
OrntFd .20r 276 11⅛ 10½ 11⅛
OshBA s.28a 15 1578 21⅞ 21 21⅞- ⅛
OshkT B .40 7 237 13⅛ 13 13 - ⅛
OttrTP s1.48 9 115 18⅞ 18⅛ 18⅞
OutlelC 7 22⅛ 22 22 - ⅛
- P-Q -
PACE 23 303 9⅞ 9⅛ 9⅞
PCS 20 352 18 17½ 17½
Pacar s 1 6 281 34½ 33⅞ 34⅛+ ⅛
PacDunl .21e 107 14⅛ 14⅛ 14⅛+ ⅛
PacFst .50 5 701 13⅛ 12⅞ 13 + ⅛
Pantera 411 6⅛ 6 6 - ⅛
Patlex 39 141 12⅛ 11⅞ 12 - ⅛
PaulHrs 3 4½ 4⅛ 4⅛- ⅛
Paychx s 29 297 16⅛ 15⅞ 15⅞- ⅛
PenaEn 2.23 15 2 53 53 53 -1
Pentair .57 10 87 32⅛ 32⅛ 32⅛
Penwst 13 55 20 19⅞ 20 + ⅛
PeopHrt .68 10 294 19⅛ 19½ 19½
PBcWor .60 11 60 18⅞ 18⅛ 18½+ ⅛
PecWst 9 294 24 23⅞ 23⅞- ⅛
PerpS s 4 282 8⅛ 8⅛ 8⅛- ⅛
Petrite 1.12 23 454 24½ 24 24½+ ⅛
Phrmct 612 1 3-16 1⅛ 1 3-16
Phrmcl .18e 18 124 18⅛ 18⅛ 18⅛
Phrmk 30 97 5 4⅞ 4⅞
PhrsMd 100 13 12⅞ 12⅞
PicSav s 11 659 13 12⅞ 12⅞- ⅛
PicCafe .48 10 109 14⅛ 14 14 - ⅛
PionFd s 7 7 8⅞ 8⅞ 8⅞
PionHl 1.04 22 551 34⅞ 34 34½+ ½
PlyFve 23 85 9⅛ 9 9⅛
PlcyMg 19 75 22½ 22½ 22⅛+ ⅛
PortBk .08e 141 10⅞ 10⅞ 10⅞
PoughSv .60 6 2 18⅞ 18⅞ 18⅞
PrecCst .08 15 923 31⅞ 31⅛ 31½- ⅛
PresLfe .08 9 55 11 10⅞ 11
PrsmCp .50 10 17⅛ 17⅛ 17⅛
PriceCo 20 340 36⅞ 36⅛ 36⅞- ⅛
PrcsTR .56 11 4 31⅞ 30⅞ 31⅞- ⅛
Prinvil 14 12½ 12⅛ 12⅛
ProeGp 500 8 7½ 8
ProtLfe .70 13 5 13⅛ 13⅛ 13⅛
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The Business Column

When culture blocks cohesion

WALK round almost any factory in Europe or the US these days, and you will see placards inscribed "Quality 88," "World Class Manufacturer by 1990," or other such slogans proclaiming an ambitious improvement drive.

Under intense competitive pressure, usually from the Far East, many manufacturers have tried to run not just one campaign, but several at once: to reduce labour and material costs, to cut reject rates and inventory levels, to compress production cycle times, and to speed up the rate of new product introduction.

But many of these programmes have foundered on internal resistance from both workers and management. The reasons are examined by three leading American business school professors in a weighty new book, Dynamic Manufacturing, to be published shortly (by Free Press in the US and Collier Macmillan in the UK).

Like the human body's rejection of essential organ transplants, argue Professors Robert Hayes, Steven Wheelwright and Kim Clark, such improvement campaigns are often perceived as subverting the basic working of the organisation: its administrative processes, its approach to managerial control, its performance measurement and reward systems, and its management selection and promotion mechanisms.

As the professors point out, most improvement programmes also conflict with the principles underlying three deep-rooted types of specialisation in Western companies: "functionalisation" into separate groups and departments; the clear separation of line from staff roles; and the setting up of divisions along product, market or geographic lines. The result is that few Western organisations can act cohesively at any level without elaborate, time-consuming, and usually resented co-ordination from the centre.

As Dynamic Manufacturing argues, this might not have mattered in a stable environment, where pressure on any sub-group to improve its performance was usually marginal, and did not affect the others too dramatically. But in today's business environment when companies are having to cut defect rates by a factor of 10 and slash inventories and product development times by half, no sub-group can act on its own. Improvements by one group may also harm the performance of another, as reflected by the narrow measures applied to it.

The answer would seem to be obvious: first, change narrow measurement systems to reflect the organisation's wider interests; and second, break down the barriers further by a wholesale redesign of the organisation.

The professors advocate the first step strongly, but are chary of the second. A spate of large multinationals has followed the latter route over the past few years: 3M, Digital Equipment and Hewlett-Packard are three of many which had long prided themselves on extreme decentralisation, but which have now moved towards more centralisation and control. Others, such as Chrysler have tried to emulate many first-generation companies by relying on the leadership of a single person to provide the glue necessary to get different functions, divisions and levels to work better together.

Neither approach is entirely satisfactory, warns Dynamic Manufacturing: the Chrysler approach is too transient, while large-scale organisational restructuring is usually highly disruptive, so that it takes a long time – if ever – to have the desired effect. As the book suggests, formal changes will never be effective if established departmental rivalries and other aspects of "informal organisation" get in their way. The only solution, argue the professors, may be via the longest-term change of all, the creation of a set of "shared values" in which co-operative behaviour ranks above departmental squabbles.

Whether a dramatic shift in corporate culture can be effective – or can even be achieved – without some organisational changes must be doubtful. But there is certainly a strong case for arguing that companies will get more out of a culture shift than from constant and painful overhauls of their structure.

Christopher Lorenz

THE MONDAY INTERVIEW

The man of property

Barry Riley talks to Sir Nigel Broackes, chairman of Trafalgar House

THERE are so many things happening on a scale that hasn't happened before, says Sir Nigel Broackes of the outlook for UK construction and property development. He lists the projects under way: "King's Cross is 120 acres, Docklands is over 5,000 acres. We've had nothing like it in my lifetime."

As chairman of Trafalgar House, one of the UK's biggest property and construction groups, he talks enthusiastically about the prospects for the industry. "Even if there is another stock market collapse, there is so much momentum in so many things that I think we can look forward to several years of unparalleled activity."

This is aggressive talk from a man who has lived through the ups and downs of the economic cycle. Once a glamour stock, Trafalgar fell badly from stock market favour during 1985 and 1986 when its earnings stagnated. But the huge growth of property and construction is now boosting the group's fortunes.

Aged 54, Sir Nigel Broackes has been prominent in business for an astonishingly long time. He was only 22 when he started out in property, under the wing of Eastern International Investment Trust, and he was not yet 30 when Trafalgar House was floated.

"We were a public company when Jim Slater was still writing his tipping column for the Sunday Telegraph," he recalls.

Others were content to stick with the lucrative post-Second World War property sector, but he had broader ambitions. While Trafalgar House has been consistently involved in commercial property development, the group has also expanded into housing, construction, shipping and structural engineering, and made a profitable foray into newspapers with the purchase of Beaverbrook in 1977.

There were clear links between the various parts of the property/construction/shipping/leisure complex that Sir Nigel built up in the 1970s. Indeed, his strategies have been closely mirrored by his contemporary Sir Jeffrey Sterling at the P&O group, a company for which Trafalgar made an abortive takeover offer in 1983. But Trafalgar's moves into heavy engineering were unique and controversial.

"I quite agree that people were surprised," Sir Nigel admits. The original link had been through Cementation, a business at the heavy end of the construction industry which Trafalgar acquired in 1971. Trafalgar set about turning Cleveland Bridge and Engineering, Cementation's Darlington subsidiary, into what it claims to be the most up-to-date steel fabrication plant in Britain. That led Trafalgar into the North Sea fabrication sector, with the purchase in 1984 of Scott Lithgow, on the Lower Clyde, from British Shipbuilders.

"Scott Lithgow was a very painful period for us," Sir Nigel says. The yard has now been mothballed and Trafalgar is claiming £186m in damages from British Shipbuilders. The whole offshore scene has been a disappointment.

Onshore, the story has been different. As well as the expansion in construction, there has been a large shift from the reinforced concrete methods traditional in Britain towards the structural steel techniques typical of North America.

Trafalgar has just picked up some big contracts for the Canary Wharf project in London's Docklands and is poised to begin the Dartford bridge. There is also the tantalising prospect of an export contract for the third Bosphorus bridge.

The loss of the contract for the second Bosphorus bridge in 1985 led to recriminations over the alleged failure of the British Government to give the kind of backing which the successful Japanese consortium had received. At about the same time, the Government failed to accept Trafalgar's offer for the Vickers nuclear submarine building facility at Barrow. Then, the Euroroute scheme for a drive-through Channel link, of which Sir Nigel was chairman, lost out to the cheaper tunnel proposal.

Trafalgar's political touch was questioned at the time, but Sir Nigel is now a little more mellow about those setbacks. "That's all in the past," he says. And the Bosphorus opportunity looms again, this time with the Turks under political pressure to choose European builders as part of a possible entry fee to the European Community.

Sir Nigel claims, incidentally, that the bridge/tunnel concept floated by Euroroute would have proved viable, and the more modest tunnel now being built will face an immediate overload just like that experienced on the M25, London's orbital motorway. "SNCF and British Rail have both greatly increased their traffic forecasts, you could start on a bridge today."

Sir Nigel Broackes is focusing on the construction upsurge in the UK, which he believes will extend well beyond 1992. The redevelopment of London's Docklands is an important part of this.

Sir Nigel says that being head of the London Docklands Development Corporation, from 1979 to 1984, was one of the most exciting and rewarding things he has done. Since he ceased to be chairman of the corporation, Trafalgar has been free to bid for work in the area and has picked up a great deal of it.

But is Canary Wharf, the biggest development in Docklands, a gigantic gamble? Sir Nigel says not. "Since the Reichmanns came in, it has turned into an absolute cast iron certainty. I'm convinced it will be a great success because of the critical mass concept and the nature of the buildings they are putting in there."

He sees the London office property market dividing into centres – Docklands, the City and the West End – with gaps in between. "There will be an over-supply of office space some time in the 1990s, but I'm not expecting it to lead to widespread distress among property owners and developers. It's going to restore the importance of location, which used to be a fundamental but has got a bit blurred recently."

Meanwhile demand for space is holding up: City of London professionals, like solicitors and accountants, have taken over from bankers and brokers. And the obsolescence of older office property will keep the developers busy for a long time. "I'm very glad they didn't build for a hundred years."

But why did it need a foreign developer – the Reichmann brothers' Toronto-based Olympia & York Developments – to take on Canary Wharf? Sir Nigel does not seem to hold out much hope that European property and construction groups could grow to the necessary size. He sees the single European market of 1992 as bringing economic benefits to the UK, rather than making European expansion attractive.

Canary Wharf, he suggests, is too big for the locals and needs the Reichmanns. "It takes a developer with world-scale resources. There is only them. Nobody here could do it. The fact that these men have taken all of it gives it the credibility."

Throughout Europe, he says, house building is extremely localised. As for construction on the Continent, Trafalgar is content to have a joint venture with Bouygues, France's largest construction company. "I can't see that leading us into the Continent. I think I can see it bringing Continental expertise into this country. But there's not much that we would want to do on the ground in Continental Europe. There is far more for us in the Far East."

Certainly Sir Nigel displays no trace of 1992 fever, or indeed any current enthusiasm for takeovers, although Trafalgar has made more than its share of takeovers in its time.

"I think it's very easy to pay too much. Although most people's shares have settled down at three-quarters of what they were last summer, the price you have to pay in a takeover is as high as it was then."

He is prepared to be patient; indeed, his attitude has often seemed positively laid-back. He admits to enjoying a luxurious lifestyle. "It goes with a certain amount of material success. Yes, one does have a house in the South of France and a yacht and the sort of things that you pick up along the way. I wouldn't say I was an idle person, but I am certainly not a mad workaholic. I'm extremely distrustful of people who work a 90-hour week." He has no directorships outside Trafalgar.

Nevertheless he does seem to hanker after another diversification, perhaps on the lines of what he calls his "random adventure" in newspapers. The purchase of the Beaverbrook papers was highly unpopular with shareholders, and the shares were eventually floated off as a free issue of Fleet Holdings to shareholders, opening in 1981 at around 20p. Those who held on did well: Fleet was taken over by United Newspapers in 1985 at 375p.

The purchase of the newspapers and of the Morgan-Grampian magazine group was only the first stage of Trafalgar's original plan. "The other part of the concept was to go further with information and communication in the direction of Thorn EMI and Decca."

"It's very rare for us to discontinue an activity in Trafalgar," he observes. "We have simply added other activities as the cash flow and skills were available." But he had underestimated the ability of newspapers to put their managers under a spell. His right-hand man, Victor (later Lord) Matthews, was spun off with the Express Group. "They were all so obsessed with what they were doing that they had no capacity to do anything else," he remarks. "That was a disappointment to me."

If Sir Nigel's business career as a newspaper proprietor was short-lived, so was his personal career as a writer. Nine years ago, aged of 44, he found time to publish a volume of autobiography called A Growing Concern. But when he settled down last summer to begin volume two he found that many of the anecdotes were too hot to be written – like the time two years ago when he briefly served as a non-executive director of Distillers during the Guinness takeover battle, or his unsuccessful attempt to become chairman of Eurotunnel, following on from Euroroute. "I couldn't do it, there was too much politics," he says sadly.

Ashley Ashwood

'I'm extremely distrustful of people who work a 90-hour week'

PERSONAL FILE

1934 Born Wakefield; educated at Stowe
1952 Stewart & Hughman Ltd, Lloyd's Underwriting Agents
1953 Commander, 3rd Hussars (National Service)
1955 Involved in various property developments
1958 Managing director of Trafalgar House
1968 Deputy chairman and joint managing director, Trafalgar House
1969 Chairman Trafalgar House
1978 Guardian Young Businessman of the Year
1979 Chairman London Docklands Development Corporation
1984 Knighted

The lawyers' lawyer

JUSTINIAN

THERE are, broadly speaking, two kinds of Attorney General. One is the chief legal adviser to Her Majesty's Government, who reveals himself as a legal luminary keeping the Government on the right legal tracks. The other is the lawyer-politician who, as Law Officer of the Crown, sees his role as steering political colleagues through the politico-legal thickets that administrations encounter.

Sam Silkin (Lord Silkin of Dulwich, QC), who died last week, was a distinguished member of the former class. It was not that he displayed poor political judgment when deciding on issues that crossed his Law Officers' desk, but that he would never compromise on the rule of law. He saw his task as the public's representative to uphold the law, even if the consequence was to harm the cause of his ministerial colleagues.

To those who worked with and for him, Sam Silkin was the quintessential lawyer's lawyer. He listened carefully to his legal civil servants, was never perfunctory about draft memoranda or written opinions that emanated from his office and was punctilious, even over-scrupulous, in making sure he got the law right.

All these characteristics stood him in less good stead as an advocate. He was a studied, if not ponderous, speaker, without the overt liveliness and forcefulness of the stereotype courtroom barrister.

His awkward style hindered him in encounters with some courts. He was shabbily treated by Lord Denning in the Court of Appeal over his refusal to give any reason for refusing to grant the administrative director of the National Association for Freedom permission to seek an injunction against the Post Office Workers' Union. (The union had ordered a dubiously lawful boycott of mail destined for South Africa.)

Sam Silkin was adhering to the constitutional convention that the Attorney General was answerable only to parliament for a decision whether to allow a private action for a public wrong. His stance was amply vindicated in the House of Lords, which reversed the decision of the Court of Appeal. Wholehearted support was lent to him by Viscount Dilhorne, a former Conservative Attorney General and later Lord Chancellor.

There were, it is true, too many instances of questionable decisions during Sam Silkin's 1974-79 Attorney Generalship for them to be brushed aside as aberrations. They were the product of his profound belief in his apolitical role.

One example was his role in the Clay Cross incident, in which councillors in Derbyshire were surcharged and disqualified from office for wilfully causing financial loss by refusing to increase council house rents, under the Housing Finance Act 1972. Silkin had advised his Labour colleagues, then in opposition, that it would be wrong to condone the councillors' action. Yet, when in office, he drafted legislation giving the councillors immunity from disqualification, although it did not relieve them of the surcharge.

His pursuit of the publishers of the Crossman diaries, on the grounds that the publication by a former minister of Cabinet decisions was a breach of confidentiality, pales into insignificance as an ill-judged decision by comparison with the present Government's similar reliance on the private law of confidentiality to prevent an ex-secret service officer from revealing official information.

Again, Silkin's handling of the prosecution of three persons for an article in Time Out revealing the existence (then unknown) of GCHQ at Cheltenham aroused hostility within Labour circles. But, to the legal profession, Silkin's actions were always explicable.

It was as if Silkin was determined to isolate the constitutional role of the Attorney General from his political position as MP and member of a government. His political neutrality was sadly not reciprocated when the Conservatives won the 1979 election. Silkin's appointment to the Court of Appeal would have been acclaimed by the legal profession. Sadly, the Government declined to respond to private pressure to make the appointment.

Political overtones have dominated the public image of Sam Silkin. Those not so enamoured of the political dimensions of the Law Officer's role will record the profession's debt to him. He was the architect of a national prosecuting service, which he passionately believed would rid the English criminal justice system of its least attractive parts. It was he (together with the Home Secretary) who appointed Sir Henry Fisher to inquire into the gross miscarriage of justice perpetrated on the three youngsters who had been convicted of murdering a transvestite and setting fire to a house in Lewisham. Sir Henry's acute analysis of the defects in English criminal procedure led to the appointment of the royal commission which recommended the setting up of the Crown Prosecution Service.

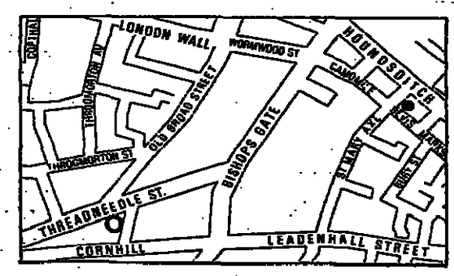
Both within Government administration and in his private life, Sam Silkin was a warm, gentle and engaging companion. The civil servants in the Law Officers' Department were devoted to him, as with no other Law Officer of modern times. They admired his legal acumen, responded instinctively to his leadership, and, long after he had left public office, kept in touch socially. Properly viewed, Sam Silkin was an adornment to the legal profession in its contribution to British social democratic government.

WHAT'S HAPPENING AT No. 1 THREADNEEDLE STREET?

During the next few weeks Eagle Star will be transferring its staff from the existing head office, across the road from The Old Lady, to brand new custom built headquarters at 60 St. Mary Axe, on the corner of Bevis Marks.

The first section to relocate will be EAGLE STAR INVESTMENT MANAGERS LIMITED who will be fully operational at 60 St. Mary Axe as from 30th August.

OUR NEW HEADQUARTERS



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